



THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 19, No. 478

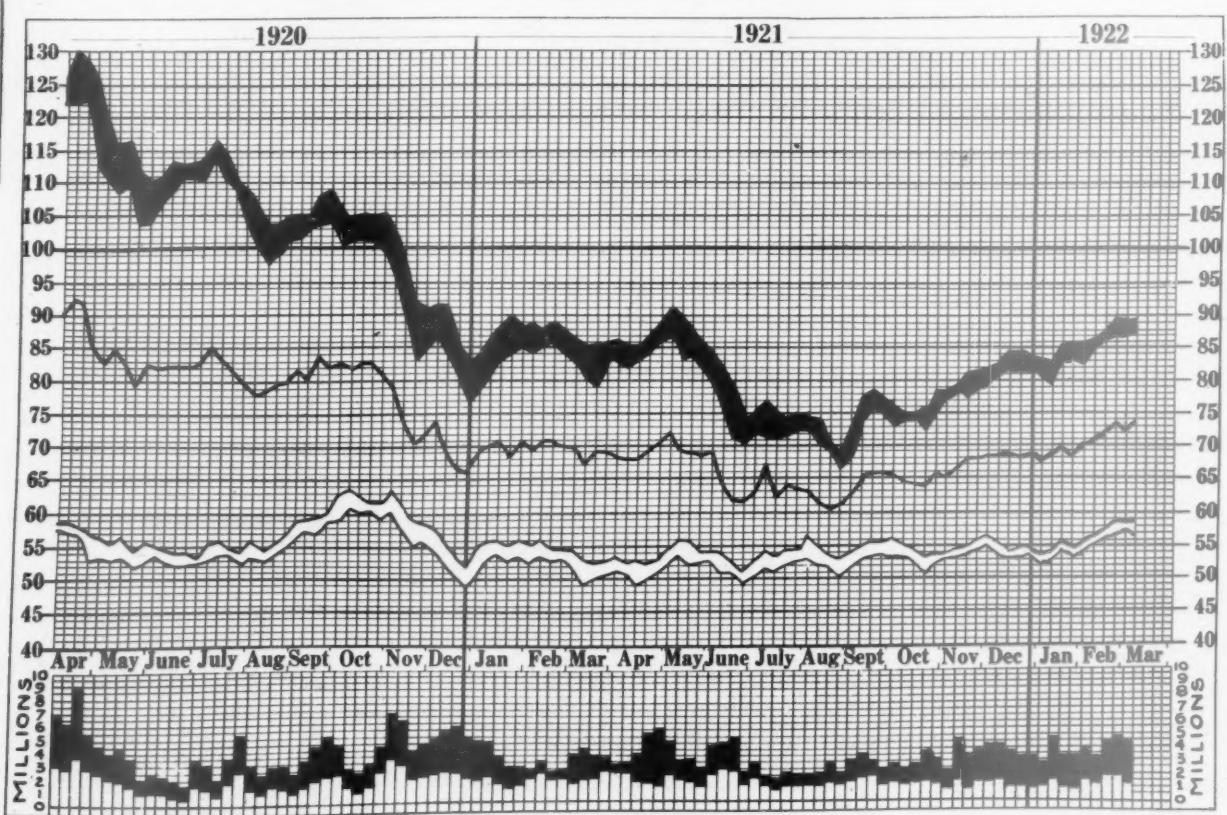
NEW YORK, MONDAY, MARCH 13, 1922

Ten Cents



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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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First Preferred Dividend No. 21

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Notice is hereby given that the Board of Directors have declared this day the twenty-first quarterly dividend of one and three-quarters per centum (1 3/4%) on the First Preferred stock of Certain-teed Products Corporation, payable April 1, 1922, to First Preferred Stockholders of record at the close of business March 20, 1922. Checks will be mailed.

ROBERT M. NELSON,

Secretary-Treasurer.

Certain-teed Products Corporation

Second Preferred Dividend No. 21

ST. LOUIS, Mo., March 9, 1922.

Notice is hereby given that the Board of Directors have declared this day the twenty-first quarterly dividend of one and three-quarters per centum (1 3/4%) on the Second Preferred stock of Certain-teed Products Corporation, payable April 1, 1922, to Second Preferred Stockholders of record at the close of business March 20, 1922. Checks will be mailed.

ROBERT M. NELSON,

Secretary-Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1 1/4% on the Preferred capital stock. They have also declared a dividend of 50c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1922, to stockholders of record at the close of business March 14, 1922.

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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Published Every Monday Morning by The New
York Times Company, Times Square, New York

Subscription Rates

	One Year	Three Years	Six Years
In United States, Mexico and United States territories.....	\$5.00	\$1.25	\$2.50
Canada (postpaid).....	5.50	1.40	2.75
Other countries (postpaid).....	6.00	1.50	3.00
Single Copies, 10 Cents			
Binder for 26 Issues, \$1.50			

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 19, No. 478

NEW YORK, MONDAY, MARCH 13, 1922

Ten Cents

No Lack of Sympathy in Genoa Refusal

Special Correspondence of The Annalist.
WASHINGTON, March 11.

By Rodney Bean

WHILE the refusal to participate in the Genoa conference may come as something of a disappointment to those who had hoped to see our Government represented at the gathering, there was nothing in Secretary Hughes's note which demonstrated a lack of sympathy in efforts which may be made to bring about a stabilization of affairs in Europe. In fact there is said to be a high hope and expectation in official circles in this country that accomplishments at Genoa will point the way to a better understanding and co-operation, and this seems to be reflected in what Mr. Hughes said.

Two facts stood definitely in the way of acceptance of the invitation to participate in the deliberations at Genoa. One was the fact that certain of the European nations, including France, Poland, Rumania and Russia, have continued the maintenance of large standing armies, thus defeating in a large measure efforts to balance budgets. The second was the fact that Russia was to be present on a basis of equality with other nationalities, and the United States is not satisfied that the Soviet Administration of Russia has met the conditions which would warrant even this form of recognition by America.

The writer emphasized the fact that Russian representation might prove to be a stumbling block to American participation at the proposed conference in THE ANNALIST, several weeks ago. With the publication of the note dispatched by Mr. Hughes in refusing the invitation, there can remain little doubt as to the way this Administration feels. The Soviet may have scratched the surface in steps toward reorganization of their governmental machinery, but it would appear that it has not struck at the fundamentals to which the American Administration has taken exception and in opposition to which both the Democratic and Republican Administrations have stood firmly since the Soviet Government was formed.

A considerable portion of the Hughes note is devoted to the Russian situation, and it is interesting to observe that the hope is expressed that nothing will be done which might result in exploitation of the Russian people.

A study of the Hughes note would seem to express the hope of the United States that the foreign nations will take steps at the Genoa conference to reduce armies, balance budgets and make other moves to put their house in order. The important suggestions in the note are

contained in the last four paragraphs. After acknowledging the receipt of the invitation, the proposed agenda and the postponement of date of the conference, Mr. Hughes, in addressing Ambassador Ricci, goes on as follows:

"I regret to inform your Excellency that, as a result of this examination, it has been found impossible to escape the conclusion that the proposed conference is not primarily an economic conference, as questions appear to have been excluded from consideration without the satisfactory determination of which the chief causes of economic disturbances must continue to operate, but is rather a conference of a political character in which the Government of the United States could not helpfully participate. This Government cannot be unmindful of the clear conviction of the American people, while desirous, as has been abundantly demonstrated, suitably to assist in the recovery of the economic life of Europe, that they should not unnecessarily become involved in European political questions.

"It may be added, with respect to Russia, that this Government, anxious to do all in its power to promote the welfare of the Russian people, views with the most eager and friendly interest every step taken toward the restoration of economic conditions which will permit Russia to regain her productive power, but these conditions, in the view of this Government, cannot be secured until adequate action is taken on the part of those chiefly responsible for Russia's present economic disorder.

IT is also the view of this Government—and it trusts that this view is shared by the Governments which have called the conference—that, while awaiting the establishment of the essential bases of productivity in Russia, to which reference was made in the public declaration of this Government on March 25, 1921, and without which this Government believes all consideration of economic revival to be futile, nothing should be done looking to the obtaining of economic advantages in Russia which would impair the just opportunities of others, but that the resources of the Russian people should be free from such exploitation and that fair and equal economic opportunity in their interest, as well as in the interest of all the powers, should be preserved.

"While this Government does not believe that it should participate in the proposed conference, it sincerely hopes that progress may be made in preparing the way for the eventual discussion and settlement of the fundamental economic and financial questions relating to European recuperation which press for solution."

So far as Soviet Russia is concerned,

Mr. Hughes set forth the principles briefly in his note of March 25, 1921, which this Government felt were essential to discussions over recognition, and which, in his reply to Ambassador Ricci, Mr. Hughes now says have not been met to the satisfaction of this Government.

"Production is conditioned upon the safety of life, the recognition by firm guarantees of private property, the sanctity of contract, and the rights of free labor," he wrote on March 25 last. "If fundamental changes are contemplated, involving due regard for the protection of persons and property and the establishment of conditions essential to the maintenance of commerce, this Government will be glad to have convincing evidence of the consummation of such changes, and until this evidence is supplied this Government is unable to perceive that there is any proper basis for considering trade relations."

FROM the text of Mr. Hughes's refusal of the invitation to participate at the Genoa conference, it would appear that this Government will not be represented either officially or by an unofficial observer. There is, of course, the possibility that the United States would be asked to send an unofficial observer as the deliberations proceeded, but that would seem doubtful at this time. American participation in discussions of economic rehabilitation of Europe apparently must follow the accomplishment of definite results at Genoa.

It had been the hope of some American officials that the question of reducing the armed forces of European countries would be formally taken up in the agenda for the Genoa conference as one of the steps absolutely essential to economic rehabilitation. France is reported now to have an army of approximately 750,000, Poland from 700,000 to 800,000 and Rumania a large army proportionately. As for Russia, Trotzky is said to have admitted 1,250,000 men under arms.

While such forces are maintained the balancing of budgets is said to be far in the future and the path leading to even slow recovery from the present distressed financial condition of the Continental European nations, an uncertain one.

Secretary of Commerce Hoover, in a recent address before the Union League Club at Chicago, which some accepted as forecasting the refusal of the United States to participate in the Genoa conference, gave an interesting and succinct statement of what has been pretty generally looked upon as this Government's point of view.

"The Washington conference," he said, "has eliminated the malign political forces between the great group of na-

tions with which we were directly involved, and it secured a limitation on arms in this group. It must be our wish that other great groups of nations, where we have less direct interest, should take up the same processes. We have no problem of land armies. Those political difficulties in Europe which breed armament, with its train of economic jeopardy, arise from causes in which we do not participate. They do affect us in their results. We find ourselves much torn between an earnest wish to be of service and a rightful desire to keep ourselves free from matters to which we are not a party, and which we cannot remedy, participation in which would nevertheless undermine our strength, our influence and our ability to render real service in the future. The Washington conference found some solution to excessive armament and the political causes that gave rise to it. All America hopes that the Continent of Europe can enter upon those steps which will lead to a reduction of her land armament, and thus lay the foundations upon which economic reconstruction can be safely built."

The refusal of the invitation to participate at Genoa may come as a disappointment to some who had hoped to find America there; from the viewpoint of others the decision to leave the solution of political problems to the European nations themselves, may serve the purpose of hastening changes which will lead to more favorable conditions.

IN the meantime the American Government is going ahead with plans for the refunding of the wartime obligations of the foreign nations held by this country, and there is every reason to believe that this will be accomplished with due respect to the difficulties which are faced by the foreign nations and a desire to be as helpful as possible in aiding Europe to get back on her feet.

The attitude of the American Government toward Soviet Russia is of great interest at this time, as it would seem to indicate that the United States will refuse recognition unless much more drastic changes are made in the form of government. It has been pointed out in some quarters that the Soviet was in an untenable position in maintaining an army of more than 1,000,000 when the people of Russia were starving and other Governments, including the United States, were called in to purchase and ship supplies to the famine areas.

The Soviet has surrendered some of the principles to which it originally was tied, but these concessions, it is said, have been mainly local and have not involved the changes on a comprehensive scale which this country has demanded. The outcome of the deliberations at Genoa as they affect the Government in Russia, therefore, will be watched with undisguised interest.

The Legislative Week in Washington

Special Correspondence of The Annalist.

WASHINGTON, March 11.

THE Administration has declined the invitation to the United States Government to send representatives to the forthcoming international economic and financial conference at Genoa, contending that political questions in which this country has no wish to participate are included in the agenda. The intent is not to close the door to American participation in a purely economic conference which may come later. The reaction in the Senate appeared favorable to the attitude of the Administration.

The House leaders declare that bonus legislation will be adopted by the House, while the House reiterates its stand against legislation which does not carry a sales tax to provide for the payment of the bonus. Opposition to the new House bill is growing in the Senate together with the feeling that the bill, as now proposed, will not pass the Senate even if it succeeds in the House.

The Senate debated the four-power treaty made by the conference for the limitation of armaments. Certain Demo-

cratic leaders and Senator Borah and a few of the Republican irreconcilables strongly opposed it. Senators Lodge (Republican) and Underwood (Democratic), who were delegates to the arms conference, are said to be satisfied that the treaty will be ratified, but even friends of the treaty now feel that the vote, which may come within a week, will be close.

Representative Ogden L. Mills, Republican, of New York, was appointed a member of the Ways and Means Committee of the House to succeed Representative Houghton, who has gone to Germany as Ambassador.

Under a bill introduced by Representative Beck of Wisconsin (Republican) railroads would be required to obtain the approval of the Interstate Commerce Commission before they could "farm out" repair or construction work to leased or privately owned shops.

The development of the oil and mineral resources of Alaska by the Department of the Interior is provided for in a bill introduced by Delegate Sutherland of the Territory.

The Department of Commerce announced that a conference of various organizations with the Departments of Commerce and Labor, to make a study of business depressions and seasonal un-

employment, would be begun at Washington on March 21. Data collected by the committees of the President's unemployment conference will be at the disposal of the conferees.

President Harding wrote to Eugene Meyer, Managing Director of the War Finance Corporation, congratulating him upon what the corporation has accomplished for the benefit of agriculture and also suggesting that Mr. Meyer make another tour of the West, to give especial attention to the extension of aid to co-operative marketing associations.

The Irrigation Committee of the Senate favorably reported the McNary bill appropriating \$350,000,000 for the development of irrigation and reclamation, including swamp land draining.

Despite Administration opposition, the Army Appropriation Subcommittee of the House agreed upon a decrease in the size of the army on July 1, from 137,000 to 115,000, and a reduction in the number of officers from 12,900 to 11,000.

The nomination of F. E. Scobey of Texas as Director of the Mint was confirmed by the Senate.

The State Department announced that the American Government will not re-establish at this time the embargo on the exportation of arms or munitions to Mexico, which was terminated by the joint

resolution of Congress, approved Jan. 31. It was said that repeal of the embargo had met with no opposition from the Mexican Government and that President Obregon had expressed satisfaction with the present situation.

New rivers and harbors improvements calling for an expenditure of \$31,448,270 would be authorized under a bill reported favorably by the Rivers and Harbors Committee of the House.

The War Department awarded the entire issue of thirty-year Philippine bonds to the Chase Securities Company and Hallgarten of New York.

Investigation by the Committee on Insular Affairs of the House of the conduct of Governor E. Mont Reily of Porto Rico would be authorized by a bill introduced by Representative Humphreys of Mississippi.

An amendment to the Immigration bill submitted by Senator Harris of Georgia would stop immigration to the United States for five years. It also provided that none shall be admitted under any law unless transported in American-owned or American-registered vessels.

A resolution by Senator King provides that the Alien Property Custodian be directed to give the Senate the names of all attorneys employed in the conduct of alien property cases.

The Week in Canada

Special Correspondence of The Annalist.

TORONTO, March 11.

ALTHOUGH Hon. W. S. Fielding, the Federal Minister of Finance, returned from Washington without hope of the realization in the immediate future of the Canadian Government's

desire for a reciprocal trade agreement with the United States, the fact that for some time to come it will be an active issue in Canadian politics is practically insured under the treaty-making powers with which Congress proposes to clothe the President. As the first Parliament under the King administration is now in session, having been opened on the 9th inst., the subject of reciprocity with the United States is certain to obtrude itself upon the floor of the House in the course of a day or so. Hon. Mr. Meighen, former Premier, and now leader of the Conservative opposition, which came into office in 1911 as a result of the defeat of the Laurier Government on the Taft-Fielding reciprocity pact, has already intimated that he will step into the arena against the Government's action. Even in political circles favorable to reciprocity some criticism is heard in respect to the wisdom of Mr. Fielding's visit to Washington at this particular time, it being feared that it may result in stimulating the activities of the agricultural bloc in the American Congress against the treaty-making powers with which it is proposed to endow the President. From a strictly Canadian political standpoint, however, Mr. Fielding's mission to Washington will probably turn out to have been a wise one. Being without a majority of its own immediate followers in the House of Commons, the Government is dependent upon such assistance as it can get from the agricultural group (the Progressives) for continuance in office. Since practically every one of the fifty-odd Progressives is pledged to the support of reciprocity with the United States, should the Government finally fail to secure the desideratum, it can at least say: "Well, we tried to do our best." In the meantime, the Manitoba Legislature unanimously adopted this week a resolution expressing its approval of reciprocity with the United States.

The relatively low point to which the premium on New York funds has declined recently is having one effect at least which is not favorable to the money supply in Canada. This is the large extent to which American firms exporting to Canada have recently been withdrawing funds held here, either on deposit in the banks or temporarily invested in liquid securities, pending a modification of the high premium obtaining. One American firm alone recently withdrew \$150,000. It was estimated a few months ago that the total amount of American money temporarily held in the Dominion, pending a readjustment of exchange, was from \$150,000,000 to \$200,000,000.

Deposits in the chartered banks of Canada at the end of January, according to the Government report just issued, show a marked decrease, the total, \$1,720,361,570 being less than at the end of December by \$61,388,220, and smaller than at the end of January, 1920, by \$176,758,010. In demand deposits alone, the decrease was \$53,789,353 for the month and \$96,872,541 for the year. While this marked decrease in demand deposits is partly due to the quieter business conditions obtaining during January, the withdrawal of funds temporarily held here by American firms was undoubtedly a contributing factor. The fact that business was quieter during January is reflected by a decrease of \$35,901,979 in commercial loans for the month and of \$126,339,000 for the year. Further evidence of this is reflected in the note circulation of the banks, the total in January being less than in December by \$21,957,431, and short of that of a year ago by \$43,530,706.

The business and industrial situation still continues to improve, although by easy and slow stages. Orders placed by the retail trade are numerous, but individually, abnormally small. Wholesale dry goods houses report business decidedly poor. A spell of activity is being experienced by the Canadian woolen mills, and some, having future orders that will keep their plants employed for the next three or four months, are running at ordinary capacity. One mill in the Ottawa Valley reports the receipt of a large order from a New York house for homespun. The automobile industry is working to larger capacity than for some time past, but, on the other

hand, there is an unusually large number of used cars on the market which are being offered by dealers at very low prices. Notwithstanding this, manufacturers anticipate that their output and sales for 1922 will show a considerable improvement over last year. Manufacturers of automobile tires also are experiencing increased activity and some at least of the larger plants are running on three eight-hour shifts per twenty-four hours. The Canadian Goodyear Tire & Rubber Company, Limited, which last year, owing to the difficulties experienced by the parent company at Akron, Ohio, underwent some reorganization, is running its plants not only to capacity, but is able to finance its own operations, and in addition to liberal reserves and surplus has \$1,000,000 in available cash. Quite a little activity has developed in the building industry in the past few weeks, and while a number of undertakings are still being held in abeyance pending lower labor costs, the outlook is much brighter than it was at this time a year ago. Present activities are being confined largely to the erection of small to moderate-sized dwellings, of which there is a scarcity throughout the country. There has been a corresponding improvement in the lumber trade, although considerable business is held in suspense pending a reduction in the excessive freight rates

now obtaining. The demand for structural steel, while a little better than it was a few weeks ago, is still below normal. The outlook, however, is improving. It is estimated that the Temiskaming & Northern Ontario Railway, which is extending its line north of Cochrane in the direction of James Bay, will require about 3,000 tons of steel for bridge construction, while the Ontario Provincial Hydroelectric Commission will require 500 tons for a new transformer station it is to erect in Toronto. Geographically the two parts of the Dominion in which trade conditions are particularly unsatisfactory are the Prairie Provinces and Nova Scotia. Retailers in the former, owing to last year's unsatisfactory crops, are compelled to continue to carry overdue accounts, although badly in need of money to liquidate their indebtedness. As a result of the improvement which has taken place in the price of farm products during the past few weeks, the strain is less acute than it was. In Nova Scotia, in addition to the quietness in the steel industry, the coal miners have been out on strike for two months or more. A settlement, however, is now in sight, the operators and union representatives having reached this week an agreement which it is expected the men will accept.

Continued on Page 332.



BONDS for Investment

Each month we send to banks, corporations and individual clients a carefully considered list of high-grade Bonds which we own and recommend for investment.

Our March list will be mailed to you upon request

The National City Company

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Bonds

Short Term Notes

Acceptances

Money As Suspended Purchasing Power

By William T. Foster

Director of the Pollak Foundation for Economic Research.

ALTHOUGH men have often fallen into error by trying to find out from a study of barter what goes on in modern commerce, it may be illuminating to study barter transactions to find out, on the other hand, what does not go on in modern commerce; to find out, in other words, whether or not the change from barter to money in any way interferes with rather than facilitates the exchange of goods. And by money we mean what the business man usually means, namely, all forms of currency and bank credit as well. Such a study is a profitable part of any investigation of the part that money plays in the world's work; for, until we know the precise differences between trade by barter and trade by money, we cannot know precisely what features of our present economic order are due to the adoption of a medium of exchange. And until we know that, we cannot conjecture to what extent and by what methods it may be possible in the future to adapt the use of money to the interests of business stability.

For these purposes, the one meaningful characteristic of trade by barter is that the demand for goods always equals the supply of goods. This aspect of a barter economy, perhaps because it is so obvious, appears to have been overlooked entirely in the past or mentioned without apparent realization of its significance. Yet, it may be that no other aspect can throw more light on the causes of business depressions. The superiority of money over barter as a mere matter of convenience helps to account for the vast and intricate development of the world's work; but it accounts in no way whatever for the periodic interruptions of the world's work. An analysis of primitive methods of exchange illuminates our current problems only when we focus our attention on the fact that, where goods are exchanged only for goods, there can be no addition to the effective demand without an exactly equivalent addition to the supply. In other words, a barter-trader cannot take anything away from the world's stock of goods without adding something which, at that moment, is regarded as the exact equivalent.

This perfect barter-balance of supply and demand is illustrated by every exchange of goods for goods. Where there is no medium of exchange, a bear-skin in the hands of a trader becomes an effective economic demand only in the presence of something, a sack of corn let us say, which a trader is willing to give for the bear-skin, and which the owner of the bear-skin is willing to accept. If a man has a sick horse, for which nobody is willing to give anything, the horse is a zero quantity both as supply and as demand. As soon as the horse recovers to such an extent that a trader is willing to give a certain goat for it, and the owner trades the horse for the goat, the horse adds to the market a demand exactly equivalent to the value of that goat and a supply measured also by the value of the goat. In such trading the measure of the demand is the supply. Demand and supply are one and the same thing, looked at from different view points. There is accordingly an exact and inevitable balance. The transactions are virtually all "spot"; the barter-trader who parts with his bear-skin demands and receives at once a sack of corn. The transaction is over. There is no aftermath of suspended purchasing power left hanging over all future transactions, to be used nobody knows when, or where or for what goods.

But when the bear-skin is sold for money, this money may or may not be used to purchase the sack of corn. The exchange of goods is interrupted; indeed, it may never take place. For money is

suspended purchasing power. It is not a store of value, except in so far as it is made up of metal which has value as bullion, and more than 95 per cent. of the money used in the United States is not metal. For that reason, it is more helpful to regard money as a store of suspended purchasing power. The sale of the bear-skin or the sack of corn for money at once gives rise to the new possibility of a demand without supply or a supply without demand.

This is a consequence of the use of money which many writers do not take into account; they reason as though all sales were still barter transactions and all exchanges were immediately effected. Percy and Albert Wallis, in "Prices and Wages," recently published in London, appear to fall into this error. "Supply and demand," they say, "are only phases of the same economic conditions and it is hardly conceivable that they can ever be anything but equal." This statement is true of a barter economy. It would be true of a money economy only if the demand daily reaching the markets in dollars were precisely the same and remained the same as the supply of goods, reckoned in dollars at the current prices, daily reaching the same markets. A similar error appears to be involved in the following statement from the monthly letter of a New York bank: "It cannot be too strongly emphasized that there is no other market for products, and no way by which any group can buy the products of others but by selling its own." Again, this is true of barter markets. It is true, therefore, of international markets; for, since there is no international money, foreign trade is barter-trade, in which one of the commodities is gold bullion. It is not true of internal modern markets in any given year; and a year is time enough in which to bring on a business crisis. Even in the long run, it is not strictly true, for it does not take account of purchasing power which speculators and Governments offer for goods without bringing to the markets a corresponding supply of products. Nor does it take account of purchasing power created, in the form of bank credit, for the express purpose of enabling an owner of goods to withhold them from the market. "Credit," says Oswald St. Clair, in his "Physiology of Credit and of Money," "has not directly affected prices simply because it has expanded with the expansion of the transactions which gave rise to it and upon which it is based." Here, again, we have the assumption that there is an exact correspondence, dollar for dollar, between the goods produced and the credit created, and the further assumption that they affect the market at the same time. Both assumptions hold good for barter markets; neither is warranted with respect to pecuniary markets. For, when the trader receives money instead of corn for his bear-skin, he acquires freedom of choice concerning the time and the place where he will complete the transaction and concerning the goods he will accept for his money.

The man with money has freedom of choice with respect to the time of spending it. He may withhold it from circulation as long as he pleases; at least he may withhold that part of his accumulation which he does not need to pay taxes and to keep him alive. When the price-level is falling, the owner of money has a special reason for holding it; in the twenty years preceding 1896, everybody who refrained from spending money gained because of the increase in the purchasing power of money. When the price-level is rising, the owner of money has a special reason for getting rid of it; in Central Europe, following the World War, it was profitable to spend

money for almost any goods rather than to retain the money, for nearly all goods were appreciating in value, while money was depreciating. But apart from this special risk of withholding money when prices are rising, the risk of withholding money is negligible, since money is exchangeable for all goods and all services at all times, and will, therefore, be accepted in unlimited quantities as long as its acceptance by others is not questioned.

The owner of goods, on the other hand, has incentives for getting rid of his goods, due to the special risks and expenses of withholding them. Under a system of barter, purchasing power can be withheld only in the form of goods—sugar, wool, eggs, lumber, raspberries, hats and the like. The possibilities of profitably keeping this kind of purchasing power out of the market are rigidly limited for four reasons: (1) Most goods spoil as money does not. (2) As most goods are bulky, handling, storage and insurance expenses are liable to eat up the profits which might otherwise result from holding goods for later markets. (3) There are depreciation risks in holding goods due to changing needs, customs, fashions, boycotts, tariffs, weather and means of transportation, which do not trouble the holder of money. (4) There is the risk (connected with those above-mentioned) that stored-up goods could not be disposed of to advantage at the time when the owner might want to, or be obliged to, dispose of them.

It is on account of a medium of exchange, therefore, that buyers have a wide range of choice with respect to the time of using stored-up purchasing power. This is a factor that money has introduced into business, and one that must be measured and reckoned with. For, when many people decide, at the same time, to withhold or to release the purchasing power they have stored up in the form of money, there are changes in the relation of supply of goods and demand for goods with consequences to business of great importance. When men who have withheld money decide to spend it, they may offer it in markets which lack a corresponding increase of goods, since the very fact that the money has been withheld has caused a curtailment of production, and it takes time before new goods appear in response to the new effective demand for goods. The whole price level, therefore, may be suddenly changed. On the other hand, there is the extremely important consideration that, no matter how large or how long withheld stores of goods may be, they are still stores of goods. Whenever the withholder of goods does come into the market, he comes in with goods. A dealer might barter his corn for skins, with the idea of holding the skins for speculative gains; but he could realize on the transaction only by putting the skins on the market. He might thus reduce the exchange value of skins, but only by proportionately raising the exchange value of other commodities. The importance of this distinction will appear in connection with any adequate discussion of business cycles.

The owner of money has freedom not only with respect to time, but also with respect to the goods he will buy. The owner of wheat may sell wherever there is a buyer of wheat and the buyer may buy wherever there is a seller of wheat. In this respect, the buyer of wheat and the seller of wheat have ranges of choice which would be balanced in the long run, were it not for the further fact that the buyer, by virtue of holding money, has the additional choice of not buying wheat at all, but buying a substitute; whereas the seller must sell wheat to somebody,

sometime. The holder of diamonds, phonographs, furs, or other commodities, which the buyer may classify roughly as non-essentials, is at a further disadvantage, since the holder of money need not even seek a substitute. He may refrain from buying non-essentials of any kind. In 1920 and 1921, the disadvantages of holders of goods became painfully obvious to everybody who had stocks on hand of piano-players, ornaments or even such essentials as leather, copper, wool and cotton.

THE holder of money has choices among many goods. He may use his money to buy a coat of the latest style (new consumers' goods); or he may order a tractor (new capital goods); or he may invest in rare books (old consumers' goods); or, finally, he may buy a factory (old capital goods). Under a barter economy, on the other hand, with its inefficiency and waste, there could not be the large investments we have today; nor could there be the sudden changes in the relative amounts invested in these four classes of goods, for there could be neither the vast stock of goods nor the vast stock of mobile purchasing power that has resulted from the efficient, large-scale production of a money economy.

This freedom of choice with respect to the kind of goods the holder of money may buy is enlarged by the greater geographical range of his markets; he is not confined to the choices available in the place where he wishes to dispose of his goods and in the places to which he can transport them with the hope of trading. Without leaving his ranch at Sheridan, Wyo., he may sell his cattle and exchange the proceeds for a box of oranges in Florida, an automobile in Detroit, and a thousand other commodities that a mail order house in Chicago will collect for him from distant producers who never heard of him, or of his cattle, or of Sheridan, Wyo. He may spend his money locally, nationally or internationally, by mail, telegraph or cable, wherever a system of money exchange is in working order. It is true that the total new capital investment which, at any given time, the owners of money may make are not a large proportion of the total capital investments of the world. They are sufficient, nevertheless, to make serious changes in prices and in production and in the flow of money. A change of only 2 per cent. in the housing facilities or in the population of a city may change the rents much more than 2 per cent. This geographical range of choice of the holder of money is, therefore, of fundamental importance.

Under a barter economy, on the other hand, the owner of goods would find his markets restricted geographically. The barter-trader could not suddenly affect

Continued on Page 332.

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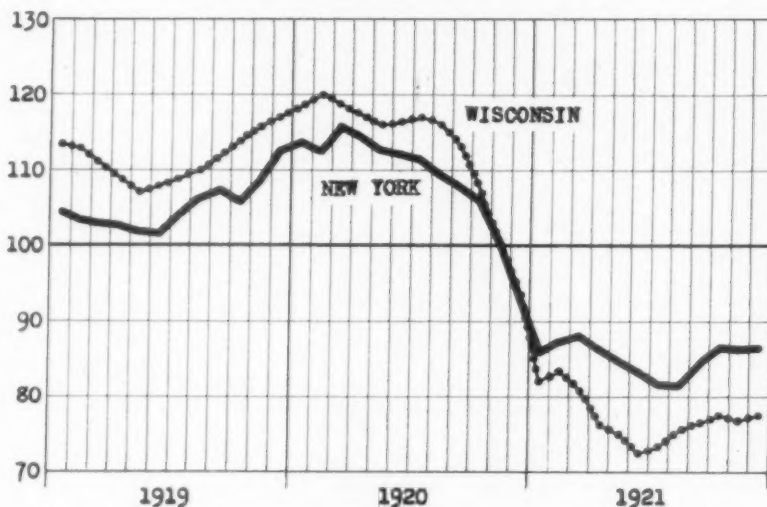
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The Business Revival in Individual Industries

By Ralph G. Hurlin

Department of Statistics, Russell Sage Foundation

DIAGRAM 1.



The Course of the Last Business Cycle in Two States
(November, 1920 = 100 per cent.)

REVIEWS of economic conditions which appeared at the close of 1921 were practically unanimous in the opinion that the low point of depression was past and that this country had already entered upon a genuine period of business revival. Evidence that this view was correct continues to accumulate, though it is apparent that, as most of the reviewers prophesied, the recovery is proceeding at a slow and somewhat uncertain rate. It is the purpose of this article to examine some of the evidence of the revival of business activity, which is furnished by employment records, particularly with the view to showing the extent to which individual industries have contributed to the improvement of conditions.

That employment records do register the amount of business being carried on is to be expected since, under present conditions of industry, with few exceptions, employment is rapidly adjusted to the requirements of production. Labor is fluid and the volume of employment rises and falls in direct response to the condition of the market for goods produced. Present employment statistics do not constitute a measure of the full change in the volume of employment, it is true, since they record only the number of wage-earners employed, and do not take account of the variation in working hours. The fragmentary figures which have been compiled to show the change in total production hours as well as in the number of workers employed indicate, however, that the two methods of reducing or increasing the volume of employment operate together and that change in working hours is a much less important factor than change in the number of workers. In a recent article in *THE ANNALIST** the

writer commented on the value of employment statistics as indicators of change in business conditions, and presented a long record of employment fluctuation which appeared to constitute a dependable index of business conditions during the last 33 years. Intensive analysis of the value of employment statistics for this purpose has recently been made by W. A. Berridge, the results of which are presented in the January number of the *Harvard Review of Economic Statistics*. Mr. Berridge concludes that both for industries as a whole and in the case of individual industries employment records furnish a valid index of production and measure of business activity.

Before proceeding to discuss the recent

trend of employment in particular industries, it is worth while to examine the full course of the last business cycle as shown by employment statistics. On the assumption that the low point of depression may be considered as marking the end of each cycle, the last business cycle was of about two years' duration. Employment records fix its limits as the late Spring of 1919 and the Summer of 1921. Its course in two widely separated States, of contrasting industrial composition, is represented by the two curves in Diagram 1. These curves record the change in the volume of industrial employment in New York and Wisconsin. In each case they represent about one-third of the employment in manufacturing industries in the State. The data

for New York are for manufacturing industries alone and for both wage-earners and office employees, while those for Wisconsin include a small representation of mine workers and are for wage-earners only. The two curves give a strikingly similar record of the cycle. The short depression of early 1919 gave way to revival in Wisconsin a little earlier than in New York; the peak of the post-war prosperity was reached a little sooner; and the low point of the recent depression came in June, 1921, in Wisconsin as compared with August in New York. The most important difference, however, is the greater extent of the decline in Wisconsin. The diagram indicates that the depression was much deeper in Wisconsin than in New York. The reason for this may lie in the difference in industrial composition of the two States, or in the selection of industries from which the employment data are collected, but there is evidence that in identical industries the depression was more pronounced in the Western State.

The comparison of these two curves offers no support to the supposition that the business cycle begins in the East and moves steadily West. A third curve bearing upon this point might have been added to the diagram. This is for Massachusetts. It would show the low point of 1919 in February, the highest point of the cycle in December, 1919, and the turning point of the long decline in January, 1921. In other words, it would show that the turns in the last cycle were made in Massachusetts earlier than in either Wisconsin or New York. Analysis of the data, however, suggests that the timing of the business cycle depends much less upon geographical location than upon the character of the industries of a particular locality. The three largest industries of Massachusetts are cotton, boots and shoes, and woolen. Together, these industries employ more than a third of the total number of wage-earners in the manufacturing industries of the State, and all three belong to a group of industries which moved in ad-

*For Oct. 24, 1921.

The Upturn of Industry

1920		1921										Trend still down in December
November	December	January	February	March	April	May	June	July	August	September	October	November
UNITED STATES												
Boots and Shoes	Men's Clothing	Cotton Wool Silk Hosiery and Knit Goods Automobiles		Tobacco	Leather Railroad Repair Shops	Coal Mining	Paper	Iron and Steel Metal Products Car Building and Repair Stone Clay Glass Food	Lumber and Products Chemicals		Paper and Printing	Liquors
NEW YORK												
	Cotton Men's Clothing	Wool Silk Hosiery and Knit Goods Women's Underwear Men's Shirts and Furnishings Boots and Shoes Groceries Confectionery Furniture Paints and Dyes Leather Furs	Bread Brick and Pottery Lime and Cement	Tobacco		Printing and Publishing	Car Building and Repair Paper	Pig Iron and Rolling Mills Brass Copper Aluminum Gold, Silver Jewelry Oils Rubber Paper Boxes Pianos Glass	Firearms and Cutlery Instruments Sheet Metal and Hardware	Structural Iron	Machinery	Drugs and Chemicals Ship Building Women's Clothing Beverages
WISCONSIN												
Boots and Shoes	Clothing Automobiles	Furniture Wooden Boxes Sashes and Doors	Hosiery and Knit Goods	Tanning Meat Packing	Chemicals Railroad Repair Shops	Pulp and Paper Baking and Confectionery	Foundry and Machine Shops	Stamped Metal Lead and Zinc Mining	Pig Iron and Rolling Mills	Structural Iron	Iron Mining Sawmills	Machinery

Month since which Trend of Employment has been up in Specified Industries, as shown by Official Employment Records for the United States, New York and Wisconsin

The Decline and Beginning of Recovery in Specified Industries

DIAGRAM 2.

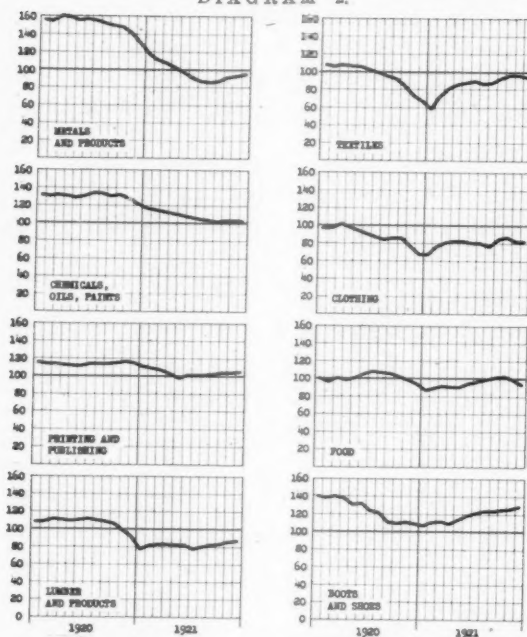
Eight Important Groups of Industries in New York
(June, 1914 = 100 per cent.)

DIAGRAM 3.

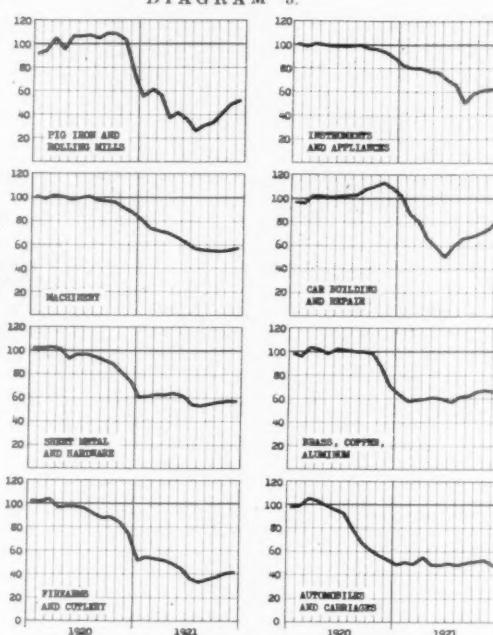
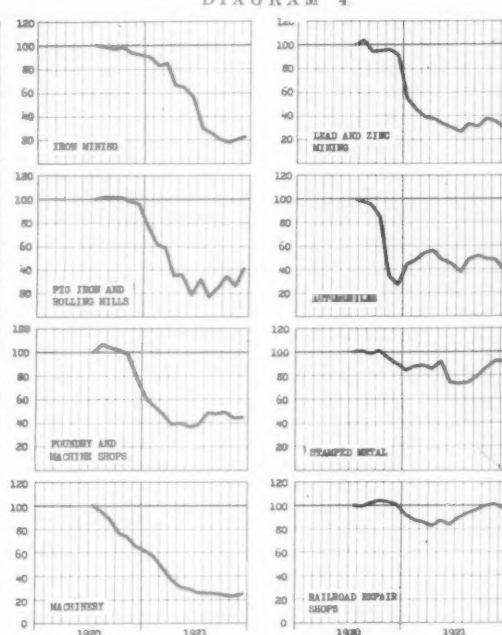
Eight Metal Industries in New York
(January to June, 1920 = 100 per cent.)

DIAGRAM 4.

Eight Metal Industries in Wisconsin
(July, 1920 = 100 per cent.)

vance of other industries in the last cycle in all three States. On the other hand, in both New York and Wisconsin metal industries predominate and these industries lagged conspicuously in the turns of the last cycle.

The table on the opposite page has been constructed to bring out the characteristic differences between important industries in respect to the time of the turn from the decline of 1920-21. It is compiled from four official series of employment statistics: The two series of the United States Department of Labor, those of the Bureau of Labor Statistics and the Employment Service, both of which represent the United States as a whole; and those of the Industrial Commissions of the States of New York and Wisconsin. The table presumes to show the month in which particular industries or smaller industry groups reached the low point of the depression. In most cases the turn was somewhat abrupt, the low point marking both the arrest of decline and the beginning of a definite upward trend in employment. In certain cases where the employment figures register no definite upward trend since the low point was reached, or where it is doubtful if the increase was of more than seasonal character, the industries have been omitted from the table, as have all miscellaneous groups. Otherwise the table represents all the groups of industries for which separate figures are available in the four series of employment statistics.

THE table shows a number of significant things. In the first place there is clear separation in the location of the two major groups of industries, textiles and metals, which furnish employment, according to the Census of Manufactures for 1914, to 21 and 27 per cent., respectively, of all wage-earners in manufactures in this country. All the industries in the former group, which includes clothing as well as the textiles proper, and the important related industry, boots and shoes, are at the left of the table in all three of its sections. They reached the bottom early in the depression period and in most cases a definite upward trend was experienced in these industries through most of the year 1921, while the industries which comprise the metals group continued to decline for months after textiles had begun to recover. In most cases the turning point for the metal industries came in the Summer months, but in some cases, as for example, machinery, the low point was reached late in the year and no conspicuous improvement has as yet been felt.

The marked difference in the time of the beginning of the revival in the two

most important industry groups goes to explain a situation noted in a recent announcement by the Federal Reserve Bank of Boston concerning statistics of savings accounts in New England. This report states that in 1921 the number of savings bank depositors increased in textile cities but declined in machinery centres.

A SECOND important feature of the table is the substantial agreement in its three sections in respect to time of the beginning of recovery in different industries. For example, in two sections of the table, the item of boots and shoes is under November, 1920, and in the third, under January, 1921. Men's clothing is under December, 1920, in two sections, and clothing, as a single group, in the same column in the third section. Iron and steel are under July for the United States, and pig iron and rolling mills under July for New York and August for Wisconsin. Structural iron occurs in September in both New York and Wisconsin. Agreement is not shown in all cases, but it should be borne in mind in making this comparison that the same method of terminology and classification of industries is not used in any two of the four records and that this may explain certain cases of apparent discrepancy.

In a few industries no turn in the downward trend of employment had occurred by the end of 1921. In the case of beverages and shipbuilding the reasons for this are obvious. In the case of women's clothing in New York, the strike in this industry at the end of the year contributes to make December the lowest month, but it is true that this industry did not show any definite improvement in the trend of employment earlier in the year. Drugs and chemicals in New York fall in this column of the table, although the turning point for chemicals is placed in August and April, respectively, in the sections for the United States and Wisconsin. This lack of agreement is evidently due chiefly to differences in classification. In the series for the United States and for Wisconsin, a large variety of industries is included under chemicals, but this group is subdivided in the case of New York. The lack of homogeneity in the larger grouping is indicated by the fact that for New York paints and dyes fall under January, oils under July, and drugs and chemicals under December.

While the table attempts to fix the approximate date since which most of the larger and more important industries of the country have shown increased activity, it does not afford any basis for comparing either the extent of the decline or the amount of recovery in these industries. The limits of this article do not

permit full presentation of these comparisons. The actual course of the decline and recovery is shown, however, for certain industries in Diagrams 2, 3 and 4. The first of these diagrams shows the course of employment during the last two years for eight large divisions of industry in the New York index. The basis of comparison in this diagram is the volume of employment in June, 1914. The height of the curves above the 100 per cent. line in early 1920 represents the relative expansion over 1914 in these industries at the peak of prosperity. The expansion was large in the case of metals, chemicals and boots and shoes; and the fact that, in the two latter cases, the decline has not brought the curve below the 100 per cent. line would indicate that these industries have shown material growth in New York since 1914. The four component diagrams at the left in Diagram 2 represent industries less directly dependent upon the purchases of the ultimate consumer, and, except in the case of printing, the decline from the high point in 1920 was of longer duration and the recovery in all four cases is less marked, than in the industries represented in the right half of this diagram. The latter industries, textiles, clothing, boots and shoes and foods are industries which depend more directly upon the purchases of the ultimate consumer. They show shorter decline and, in each case, revival from January, 1921.

IN Diagrams 3 and 4, various components of the metals group in New York and Wisconsin are compared in order to show the essential similarity of the employment curve in related industries in the two States. Because the Wisconsin data are available in this classification only since July, 1920, this month was made the basis of comparison for the Wisconsin industries and, to bring the data for New York into approximate relation, the average employment for the first six months of 1920 was used as 100 per cent. in Diagram 3. Unfortunately, in only two cases are identical industries compared. These are pig iron and rolling mills, and machinery, in both of which cases the two curves are of strikingly similar character. Most of the curves in these two diagrams show unmistakably the characteristics of the metals group. The most marked exceptions are those for railroad repair shops and automobiles in Wisconsin, both of which represent distinct industries which, perhaps, should not be included in the metals group. The curve for automobiles and carriages in the diagram for New York, however, shows greater resemblance to the curves for other metal industries. This curve does not reveal any definite improvement in 1921 and,

for this reason, the group was omitted from the table on the preceding page. It is of interest to note that the mining industries in the Wisconsin diagram show the characteristics of the metals group. Together with pig iron and rolling mills, and foundries, they represent metals in the cruder stages of production, and the similarity of the course of employment which is shown for these industries is particularly marked.

Analysis of the employment records shows that there have been wide differences among industries in respect to the time which has elapsed since recovery was begun, and also in respect to the amount of recovery which had been made by the end of 1921. It also shows the encouraging fact that there were very few industries which had not given evidence of revival at the end of the year, and that in most cases the recovery once begun was sustained. The fact that the curves representing industry in general in Diagram 1 do not continue to rise in the last months of the year is not to be taken as indicating that the impetus of the recovery was lost in these months. The failure of the curves to rise in November and December is due to normal seasonal fluctuation in such groups of industries as textiles, clothing and one division of the food group. The effect of seasonal depression is further shown by the figures for January, 1922, which record a slight decrease in employment as compared with the late months of last year. Figures for February, however, which have just been announced by the Federal Employment Service, show, when allowance is made for the textile strike in New England, higher employment than at any time since the early months of 1921.

Government Aid to British Exporters

LARGE use is being made by British exporters of the Government Export Credits scheme, according to the latest figures of the British Board of Trade. On Dec. 31, 1921, approval has been given to applications for advances, guarantees and credits under the scheme amounting to £6,071,665. This compares with £2,086,745 approved up to March, 1921, and £3,353,454 (advances and guarantees) approved up to November, 1921.

Detailed figures received by the Bankers Trust Company of New York, from its English Information Service, indicate that Government guarantee of drafts is proving a more popular feature with exporters than direct advances on export shipments, which were originally proposed for aiding export trade.

The Future of Manufacturing in the United States

By Homer Hoyt

Associate Professor of Economics, University of North Carolina.

TODAY the manufacturing industries of the United States stand at the critical point in their history. The future of manufacturing and the future of the United States itself as a national power now hang in the balance. We have been confidently assuming that the upsweep of a sun-spot or Venus-directed business cycle would again lift manufacturing out of the slough of despond in the same generous and cosmic manner in which it has rescued us from every depression in the last fifty years. But these seven-year cycles were but ripples on the surface of a rising curve of physical production which was carrying us upward at the average rate of 4 per cent. per annum. It is not now a question of whether or not these ordinary business cycles will continue to operate on the surface of the long-run upward trend, but of whether the century-old exuberant expansion of American manufacturing will continue in the next fifty years, or whether we now stand at the point where the long-run curve of manufacturing is beginning to slacken in its rise or even to decline. Upon the future slope of this curve hang tremendous consequences; the profits of American business, the size of the American population in 1950 and in 2000 A. D., the maintenance of the American standard of living, the position of the United States as a world power fifty or a hundred years hence and, in short, the whole destiny of the America of our children and our children's children.

To project the future of American manufacturing and to analyze the factors that will stimulate or retard its growth, it is necessary to pass in quick retrospect over the events of the last century. Never before in all human history was there such a combination of circumstances as showered wealth upon the American people in the nineteenth and the early part of the twentieth century. A vigorous and progressive race of people stumbled upon a new continent containing half of the world's coal, abundant iron, copper, petroleum, timber and a Mississippi Valley of remarkable fertility at the very time when a tremendous series of mechanical inventions made these resources indispensable. The energy of the people, the natural resources, the climate, the institutions of private property and of contract, the inventions, and the growth of capital all synchronized in time and in place to create wealth-getting opportunities. There was little wonder that American economists defied Maltus and laughed at the gloomy law of diminishing returns, as store after store of new natural wealth was uncovered. "Beneath the hope-filled western skies" there was a chance for every man to build his fortune, and in the rush to free lands and to the gold camps there was a spirit of unlimited optimism. There seemed room enough for all to grow and to expand without crowding one's neighbors. So hundreds of thousands of individual business enterprises sprang up and flourished. There was great waste and great inefficiency, but there was also a tremendous outpouring of energy and the speed with which a railway and a telephone net was spread over the country and with which seventy cities of more than 100,000 population were constructed will ever be a marvel in history.

But the period of our internal growth is now behind us. We are now an adult nation. No longer can we rely upon the impetus of a constant succession of new natural resources. Our best lands have been appropriated; we have plumbed the depths of our mineral resources and we have found that, while they are the

richest in the world, they are, nevertheless, not unlimited in supply. We have reached the point of diminishing returns in agriculture. The increase in our production of food is barely keeping pace with the increase in population. Our exports of food are rapidly dwindling and soon we shall ourselves begin to import food for our population.

When the frontier vanished and the best of the agricultural lands and mineral resources passed into private hands, the door was closed to expansion by mere individual growth or extension. The emphasis shifted from agriculture and the appropriation of raw materials to manufacturing and the consolidation of the scattered individual units into combinations of greater technical efficiency. Manufacturing was in a stage of increasing returns. The production of the minerals that fuel manufacturing increased elevenfold between 1879 and 1919. The capacity of our manufacturing plants enormously increased until nearly two-thirds of our population are now living in cities and villages employed in factory work, while only one-third is employed on the farms and in the mines. We developed a manufacturing capacity during the war far in excess of our own needs, and to keep it busy at full blast and at a minimum overhead charge per unit of product we now find a large foreign trade necessary to our prosperity.

AT the moment our manufacturing industries have come to an impasse. Operating at only 50 per cent. of their maximum capacity and with every unit of manufactured goods consequently loaded with heavy fixed charges, paying wage rates 65 per cent. above the pre-war level, producing a vast medley of separate styles and brands whose diversity limits the use of machinery, divided into 288,000 separate and conflicting units that are only loosely linked together in one producing mechanism, handicapped by anti-trust laws which would knit the various parts more closely together into units of greater technical efficiency, our manufacturing industries are trying to cover these costs by selling their goods at from 50 to 100 per cent. above pre-war levels. But the price of many farm products has fallen to pre-war levels and the average price of all farm products, according to the Bureau of Labor Statistics, is only 14 per cent. above the 1914 average price level. For lack of sales to the farmers, the volume of manufacturing continues at a low ebb, unemployment reduces the purchasing power of the wage-earners, causing a further decline in the volume of manufacturing, all of which causes overhead costs to rise still further.

What is the way out? The first suggested solution is the rise in agricultural prices to the level of the prices of manufactured goods. This rise is possible, it is contended, because of the rise in the Federal Reserve ratio and the great volume of potential credit. However, agricultural prices are determined in a world market subject to world conditions, and if wheat can be grown by the cheap labor of the hungry millions of Europe, the price of our wheat may be lowered, notwithstanding the abundant gold reserves of our own Federal Reserve Banks. Admitting, however, that a rise in agricultural prices is not only merely possible but in a small way seems to have occurred, let us consider the effect of restoring the balance between American prices by raising the prices of farm products up to the level of other goods and services.

Such a consolidation of American prices on a plateau 60 per cent. above the pre-war level would tend to maintain an

internal equilibrium, but it would cut us off from foreign markets. The far lower level of European prices would not only insure for Germany and Great Britain the foreign trade of Africa, the Orient and South America, but it would pour a stream of cheap manufactured goods into this country that would close the doors of many of our factories. True it is that we can build a Chinese wall of tariffs around this country behind which we can enjoy a moderate measure of prosperity. We have resources enough to be self-sustaining, provided we limit our population and maintain a proper balance between agriculture and manufacturing by contracting the size of our manufacturing plant. But if we follow this course, we must be prepared while maintaining internal peace and contentment to see other nations forging ahead in population and in manufacturing capacity, and becoming ever relatively more powerful as we stand still. We must be prepared to give up our insatiable thirst for industrial expansion. It will be a happier, better balanced national life with greater stress upon art and culture perhaps, but it will not make us more vigorous and powerful as a nation.

To maintain in the future the expansion of manufacture that has characterized the past, it is, therefore, necessary for American manufacturers to lower their prices to pre-war levels or below. The method by which this can be accomplished involves the reduction of the number of styles and brands of American goods, standardization in manufacturing, the increased use of machinery, and concentration of industry. Standardization, increasing use of machinery and industrial concentration are interchangeable terms. Each one is both the cause and the effect of the other. The more standardized the article, the more machinery can be used in its production, and the cheaper the cost. The greater the degree of standardization, the greater the concentration of industry. Two concerns making one standardized article will undercut each other's prices until one gains all the business. The great number of styles and brands which is favorable to hand and not machine production is caused by the attempt of small concerns to avoid price competition, by producing goods that will sell on the basis of a difference in quality instead of a difference in price.

STANDARDIZATION of American goods will thus either be the cause or the effect of a series of gigantic mergers and consolidations, which will not end until all of American industry is in fact one technical manufacturing unit. As nations are becoming complete self-sustaining industrial and manufacturing units, since Germany pointed the way, American industry as a unit will tend to compete with Great Britain, Japan and Germany as units for the markets of the world. By consolidating all of our industries until all become part of one complete industrial machine, we shall produce at far less expense than we do at present with hundreds of thousands of separate units that fit loosely and wastefully together. The so-called point of diminishing returns in manufacturing recedes further and further with every increase in standardization and concentration. For a single industry producing a standardized article, cost decreases with every increase in output until a world monopoly is attained. But this is not all. The cost of producing the one standardized article with a world monopoly is lowered still further if other standardized articles are produced in the same country, for, in the technical machine industries, concentration and efficiency in one line aid concentration and efficiency in other lines. Thus the

point of maximum net returns in the machine industries is not reached until every industry is a monopoly, and all these monopolies are located in one country under one gigantic world control. We are beginning now to see the industrial basis of Germany's plans for world dominion and the present schemes of Stinnes.

Since it is thus to the economic interest of a nation to expand its manufacturing capacity to the point where it produces all of the manufactured goods of the world, because every such expansion lowers the unit cost of producing goods, we may expect to find a most bitter competitive struggle waged between the industrial nations for the world's trade. Every increase which one nation makes in the volume of its trade will lower its cost and enable it to undersell a rival nation, while every loss of trade which a rival nation suffers will raise its costs and make it less and less able to compete. Thus every accretion of power on the part of one will mean a corresponding diminution of power on the part of others.

IN this battle of the world's manufacturing industries, offense is the best defense. If we maintain an internal self-sufficiency without foreign trade our manufacturing plants will be relatively weak and inefficient compared with some of those of Great Britain, Germany or Japan, who push their foreign trade to the limit. We shall thus become relatively weaker, both as a military and an industrial power. We need scarcely to be reminded only three years after the armistice that armies and navies are but the cutting edges of the factories and mines of a nation, and that the greater the industrial power the greater the potential capacity to produce shells and munitions. Disarmament of Mars without dismantling the forge of Vulcan—that produces the armor of Mars—is only a temporary palliative. If competitive armament building is suspended for ten years, that does not mean that the nations will maintain the present status quo. The nation that increases its factory capacity the fastest will be the one that will be really increasing its potential military power, and the disarmament conference had nothing to say as to that.

Therefore, business profits, the prosperity of American wage earners and the very existence of the United States as a great power demand a complete reorganization of our manufacturing industries, to the end that out of the present chaotic medley of firms duplicating each others' efforts and using antiquated hand methods of production, there shall arise gigantic industrial consolidations producing standardized goods linked together in one efficient American manufacturing machine that will undersell the world. We do not seek this power in any selfish or imperialistic sense, but until competitive manufacturing expansion is limited by a conference of nations, self-preservation demands that America do her best.

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Funding the Foreign Debt

By W. B. Swindell, Jr.

UPPERMOST today in the mind of almost every citizen is the question of business revival. And the ordinary citizen, as he thinks of it, turns naturally toward the decisions of the Conference on Limitation of Armaments as effective prescriptions for accomplishing better conditions. Thinking thus, he begins to speculate as to whether or not the task of President Harding's recently appointed Foreign Debt Commission will be any easier as a result of the conference. Right there, as a rule, the citizen's mind stops. He knows very little about the debt, except perhaps what the principal amounts to, but he believes that when the foreign debt question is settled business conditions will improve.

Economists have figured this way and that on the debt, but most of them come to the same conclusion as does the ordinary citizen. Our foreign debt must be cared for by some definite arrangement before stable prosperity can be expected. Not only does this apply to our country but to almost the entire world. Uncertainty here is blocking even a normal resumption of trade. And when it is considered that settlement of our foreign debt may also mean an appreciable reduction in taxes it seems odd that the subject has received no wider discussion. Obviously, however, the main reason for this is an almost universal ignorance of actual facts regarding the debt.

The foreign debt is important enough to justify the most serious thought and discussion. Because of its possibilities as a tax reducer and a trade stimulator, facts regarding it may profitably be studied. The principal is slightly under \$10,000,000,000. Interest accrued and unpaid amounts to about \$1,000,000,000, making a total obligation to us of around \$11,000,000,000. These facts are comparatively well known. What is not well known is the fact that interest was deferred to April, 1922, which marks the end of a three-year extension of time. According to Joseph W. Fordney, Chairman of the Ways and Means Committee of the House, the former Administration provided a 5½ per cent. interest charge on the foreign debt for the two years subsequent to 1922, when the three-year interest extension period expired. For the next two years it provided 6 per cent. and for the eight succeeding years 6½ per cent. To continue with Mr. Fordney's own words:

"Then we were to drop back to 5 per cent., because, during the twelve-year period, the one-half of 1 per cent., the 1 per cent. and the 1½ per cent. over and above 5 per cent. would pay us back interest for those three years."

Secretary of the Treasury Mellon's opinion on this seems to be that it will probably be a matter of negotiation as to the exact method of obtaining the deferred interest. It may be done by adding the accumulated interest to the \$10,000,000,000 principal and requiring a normal percentage of interest thereon, or by requiring a higher rate of interest on that \$10,000,000,000 principal.

The former proposal for increasing the principal by the accumulated interest was brought out by Mr. Harding in one of his addresses. Although seemingly only a suggestion, it has met with some favor. The latter arrangement, that of raising interest rates to care for the non-interest period, is an older arrangement and one of which the President may not have had full information because of the short time he had been in office. In fact, there is a somewhat definite understanding that the interest is to be collected by means of increased percentages for years subsequent to the three-year extension,

as is shown in Chairman Fordney's statement above. Easy marketability of bonds with a higher rate of interest adds to the desirability of this plan of funding.

Somewhat varying opinions have been expressed as to our moral or legal obligation to permit the other countries this extension allowed them by the former Administration. But Secretary Mellon apparently feels that we are bound to live up to the arrangement. He has so expressed himself on several occasions, and since the due date of the postponed interest payments in 1922 is so near, he points out that we might almost as well quit worrying about whether it should have been allowed.

There is, however, absolutely no tendency on the part of the Treasury to cancel any part of the indebtedness. It has been the position of the Treasury, both in the former Administration and in the present one, that the debt should be paid. Different reasons have been advanced. Seemingly the most popular one is the fact that it is an incontrovertible principle of sound business to require the payment of loans.

Further encouragement as to the status of the debt may be seen in a statement by Secretary Mellon on Thursday, July 28, 1921, that not only may some of the foreign debt be paid, but that such payment may be expected in the near future. This statement was amplified by Senator Penrose along the same lines. And, more important, the Secretary estimates that fully 90 per cent. of the indebtedness is owed by nations who can make good; whose solvency nobody doubts; with whom negotiations might be achieved in a few months. He advises that 90 per cent. is "immediately collectible." However, the Secretary does not think the entire obligation could be collected in a few months, as he explained in a later statement. But he believes that the 90 per cent. can be refunded and that "eventually those obligations will be sound securities."

AT any rate, the outlook for collection, from the foregoing, seems to be much brighter than it has been painted. It is plain that if the debtor nations are able to take up the obligation, or any part of it, or even to begin interest payments in 1922 by reason of their decreased war expenditures, we shall immediately realize a decrease in our own budget. Consider the fact that even a 4 per cent. yearly return on the \$10,000,000,000 obligation would yield an amount which, added to the immediate sums which we expect to save from the reduction in our own armament program, would aggregate around three-quarters of a billion dollars in tax saving. And from Secretary Mellon's estimate that fully 90 per cent. of the debt is immediately collectible it can be readily seen that 4 per cent. interest on the entire debt is conservative. There is little difference between 5 per cent. on \$9,000,000,000 (90 per cent. of the entire debt of \$10,000,000,000) and 4 per cent. of the entire debt of \$10,000,000,000.

Actual facts give the foreign debt question a very wholesome complexion. Those who have simply read or heard the different rumors afloat regarding it, however, may not see anything very wholesome about the situation. Many of them fear, for instance, that the United States is to accept German reparation bonds in payment for the amounts which the Allies owe us, and that this country is contemplating the issue of these bonds to replace our own Liberty and Victory bonds.

In the first place, the debtor Governments have never discussed with the

United States the proposition of using German reparation bonds to pay their debts. The suggestion of such action seems almost to repudiate itself, but it has somehow gained headway and the Secretary's statement denying any such intention will be very welcome to the great body of Liberty and Victory bond holders. The only arrangement for acceptance of German bonds of which Secretary Mellon expresses himself as aware is that one reached at the Versailles Conference. At that time representatives of "Great Britain, France and the United States agreed to recommend to their respective Governments to take in satisfaction of their advances made to Belgium prior to Nov. 11, 1918, German reparation bonds, out of a special issue of bearer bonds maturing May 1, 1926, to be made under the Treaty of Versailles. And this recommendation was communicated to the Senate by the President on Feb. 22, 1921. No action has been taken thereon."

ANOTHER rumor which caused some uneasiness is that this country is seriously considering the all-around cancellation of debts. There has been in correspondence between the office of the British Chancellor of the Exchequer and our own Treasury some suggestion as to a general cancellation. England made the offer to cancel debts owed her if we would do the same. That is about the essence of the message. But, since the United States is several times over the greatest creditor nation, it is certain that such an offer would be accepted only after Congress had carefully ascertained public feeling on the matter. And, from Secretary Mellon's statement as to the Treasury's consistent policy in favor of funding, it is certain that there is no such disposition in that arm of the Administration.

If one should judge from the different reports of the Treasury's attitude he might, indeed, feel somewhat pessimistic as to our chances of collection. Some rumors have had it that certain nations have even offered to pay their debts to us and we would not accept the payments. Secretary Mellon also refutes this rumor and states that he would be glad to accept any such payments.

Most of the discouraging reports of this country's intentions or actions with respect to the foreign debt are unfounded. Traced down, they have no foundation. In fact, the situation looks brighter as you learn more of it. From the standpoint of the foreign debt, even the Conference on Limitation of Armaments holds out encouragement. One fact not commonly considered is that limitation of armaments is expected to save the debtor nations more than enough to meet their interest payments to us.

Take the case of Great Britain. Her debt to us is in the neighborhood of \$4,200,000,000. Interest on this at 5 per cent. is only \$210,000,000. While no official figures on what she expects to save from the agreement for limitation of armaments are available, it is certainly safe to assume that with her enormous navy she will save at least the \$200,000,000 which it is estimated that our nation will save. Reduction of this amount in her expenditures should enable her to pay without great difficulty the interest on what she owes us at least. Of other nations who owe us much less and yet have large naval and army forces, this is true to an even greater degree.

An important point, generally overlooked, is the fact that reduced expenditures for armaments will relieve the continued aggravation of the exchanges. Reduced expenditures will similarly help our own market conditions. Just how vital a part the foreign debt is playing

in the present economic situation is brought out forcibly by that part of Secretary Mellon's report of Nov. 28, 1921, for the fiscal year ended June 30, 1921, reading as follows:

"The foreign obligations held by the United States, nearly all payable on demand, add to the uncertainty in international trade, particularly between the United States and its debtor nations, and increase the difficulty of a resumption of credit operations by those nations in the investment markets of the world. Many of them need capital for reconstruction, the purchase of raw material and the rehabilitation of their railways and factories. Until their financial position is made clear, their ability to place loans will be affected, their industrial recovery will be retarded, and our own prosperity will suffer. The funding of these demand obligations and placing them in a businesslike form is one of the outstanding needs of the present economic situation. It is essential that some definite arrangement should be made as to the terms of payment both of the principal and interest. This is a problem which the country must face and must deal with in a broad, far-sighted way."

This comment of the Secretary emphasizes the importance of a specific arrangement on the foreign debt. But the importance of the debt is even more fully realized when it is reflected that the principal is big enough, if paid, to support the United States for two and one-half years. In other words, we could exist almost completely free of taxation for two years if the \$10,000,000,000 principal of the debt, to say nothing of accumulated interest of near \$1,000,000,000, were paid.

ROUGHLY, the principal amounts to \$550 for every American family. Interest on the debt is twice as much as would be saved the United States under Mr. Hughes's plan for limitation of armaments. At 5 per cent. it would amount to \$25 a year for the American family.

Dark pictures have been painted of what the payment of interest would do for our debtors. But, in light of Secretary Mellon's statement that 90 per cent. of the debt is immediately collectible, and in view of the tremendous importance of settlement of the foreign debt as a stabilizer of business conditions and a reducer of taxation, there is no doubt that the nation, both administratively and legislatively, will give painstaking thought to the question of making collections thereon.

Many issues loom large in our picture of business revival. But it seems doubtful that any of them will have as great prominence as the funding of our foreign debt.

British Labor Troubles Less

THE number of labor disputes in Great Britain in 1921 was less than one-half the number in 1920, and 200,000 fewer workers were affected. In 16 groups of trades 800 disputes were begun in 1921, involving 1,824,000 workers; in 1920 the number of disputes was 1,715, and 2,024,000 workers were affected. In every trade group except one, the number of workers involved in the dispute was less in 1921 than in 1920.

According to advices received by the Bankers Trust Company of New York from its English Information Service, the majority of disputes beginning in 1921, was occasioned by wage questions, principally by proposed reductions in wages. Labor Ministry figures indicate that 7,100,000 British workers had their weekly pay reduced on the average seventeen shillings during 1921.

Reviews of Recent Books

By A. R. Ross

THE ESSENTIALS OF INDUSTRIAL COSTING. By George S. Armstrong, C. E., M. E. New York: D. Appleton & Co.

AN apotheosis of costing is an apt description of Mr. Armstrong's sincere and accurate reflections on industrial adjustments. It seems remarkable that the expenditure necessary for production is not more extensively taken into account than is apparent from a perusal of this praiseworthy attempt to bring home to manufacturers the absolute necessity for counting the cost. It would seem economic to the lay mind that development and an exact knowledge of the full details of disbursement travel together. But this is not true, as Mr. Armstrong reveals in a few stirring chapters.

He explains the value of a cost system as constituting the hygiene of corporate well-being and as destructive of bad habits and practices. Among many other things it helps to avoid unintelligent competition and accelerates the exercise of good business strategy. By compiling and classifying expenses guidance to the internal mastery of the business is obtained and "judicious executive action and budgetary control is made positive. The cost system provides the data on which to base a constructive and harmonious wage policy." By its utilization the manufacturer can see every month or even oftener a statement of condition or a balance sheet. It might be imagined that these and other advantages would be appreciated widely. It is not so, or Mr. Armstrong would not have written his powerful appeal to manufacturers to put their houses in order.

An experienced auditor who published his experiences some time previous to the publication of the "Essentials of Industrial Costing," stated that out of 143 manufacturing concerns more than 18 per cent. earned either nothing or no more than the legal rate of interest on the invested capital. The greater part of this unfortunate condition was attributed to the absence of proper costing. This was before 1914. It may be remembered that the Federal Trade Commission issued an informative brochure on the subject of "Manufacturing Costs." In this it was found that only 10 per cent. of the manufacturers in this country estimated cost in an accurate manner, the rest being either utterly ignorant on the subject or resorting to insufficient and perfunctory methods. The percentage of failures in fourteen classes of business, ranging over a period of thirty years, is appalling. What Mr. Armstrong describes as the "death rate" for 14 leading lines was 57.1 per cent.; for 199 other lines, 66.9 per cent., and for 1,327 factories in 213 lines, 62 per cent. As the author says, "Costing is the happiest illustration that 'knowledge is power,' and that failure to secure this knowledge is a business sin which will lead inevitably to death as its wage." Accountants and auditors are numerous enough in the land to bring about a more intelligent view of business. These gentlemen are the physicians of commerce and should be consulted before retrieval is too late.

There are chapters in the book dealing with the distribution of expenses, final costing, the costing of labor and other essentials which should appeal to men whose task is the supervision of great industrial corporations. No production manager can afford to be ignorant of the fundamentals of his business in these days of strenuous competition, and Mr. Armstrong has placed in his power not only the knowledge which should be his, but has presented for his visualization the fate that follows careless and indifferent management.

The illustrations for the text are valuable in that they comprise inter alia tabulation showing relation of sales to capital and surplus, turnovers of inventory and costing, selected industries, speci-

men sheet from expense analysis, stock and price record, records of bonus and its operation, distribution of fixed charges, depreciation rates, ledger postings, and a chart of accounts showing the closing of journal entries.

In fact, it is a veritable compendium and a mass of sound philosophy combined.

A, B, C OF STOCKS, BONDS, MORTGAGES. By George Morton Seward. Chicago: G. B. Williams Company.

WHAT everybody knows has been found only too often to be something about which very little is known. The purpose of this little book, according to its author, is to present in a concise and non-technical manner, detailed explanations of the three principal forms of investment securities and the terms and experiences used in connection with them. In conformity with this plan an analysis is presented of investments in bonds, stocks and mortgages, and when an investor has mastered what the author has laid before him he will have learned all that is necessary for the proper management of his holdings. To men of long and varied experience there may be nothing new in this compendium, but Mr. Seward has conferred something of a boon on the great body of men and women desirous of laying out their money to the greatest advantage and of becoming acquainted with practical knowledge helpful toward making their bargains.

The chapter on mortgages gives a clear insight into the nature of these charges, which are as old as ancient Babylon. Most persons are mortgagors or mortgagees at some time or other, and the various points discussed will enable parties of either category to appreciate every point in such transactions. The author is equally explicit on the subject of "Bonds" and he details the varieties of these investments, the way they rank, and why they are issued. In his chapter in "Stocks" he raises a warning voice against worthless paper, indicates the security of preferred shares and describes convertible and paid-up stocks. Readers will also find information on fluctuations, margin trading and curb securities. A chapter on exchange and amortization will also be found serviceable. A glossary of Stock Exchange terms and expressions rounds out a very handy and useful guide to the business of the markets.

SELLING LIFE INSURANCE. By John Alford Stevenson, Ph. D. New York: Harper & Brothers.

DR. STEVENSON should have described this book as esoteric. It is intended for that circle of shrewd individuals known to most of us for their pertinacity, wonderful command of language and their altruism. We have met them and quailed before their perseverance and their felicity in depicting the woes of our widows and orphans. It might seem to irreverent minds that "Selling Life Insurance" was the means of placing an additional set of tools in the hands of glib solicitors. It might also appear possible that the book might fall into the possession of those whose sympathies are to be operated on. The futility of spreading the net in the sight of the bird has been duly impressed upon all generations of mankind. But here Dr. Stevenson naively exposes all the works and urges his readers on toward Selling Insurance.

Let it not be imagined, however, that any dark, nefarious devices are laid bare in this excellent book of guidance and inspiration for the insurance seller. On the contrary. He is told how to elevate his soul, to practice righteousness and

to so contrive that he will be able to place his hand over that portion of his body covering the heart and to declare that the principles of thrift he is inculcating to the "prospect" form the bases of his everyday life. There is a way to do everything, and our author teaches the right way. He explains by example that the book agent who comes to the door to ask the mistress of the house if she would like to look at an after-the-war atlas would probably be met with a prompt and firm "No." But if he has come to ask her if she would "like to look at a book which would help George with his geography lessons" he would stand a fair chance of an interview. We know those gentlemen; they are the essence of Chesterfieldian courtesy. They are interested in your family, your furniture, your pictures, the surrounding landscape, and they have been known to say nice things to the hired girl and to condescend a passing glance on the cat. Your insurance man is nothing if not affable, and he never neglects you even after he has secured you. There may be more coming.

Dr. Stevenson has done his work well. There is not an insurance salesman in this wide world, no matter how much he knows or thinks he knows, who will not find his vision enlarged by a perusal of a book intended solely for his edification. His knowledge will be extended, his morale improved and his condition generally beatified. He is told how to set about his business, how to meet objections, how to manage an interview; he is given the skeleton for conversations, the method of approach, how to say "Good morning," how to shake hands and what to say after that. If after reading Dr. Stevenson's book from beginning to end any man, no matter what line of business he may happen to be in, cannot pose as a first-rate insurance seller, then that man has no selling capacity. But we fear that if people in general get hold of this highly interesting and invigorating guide it will be necessary for Dr. Stevenson to set his wits in working order for the production of another book on the subject. For the prospective insured will know as much as the insurer.

MODERN ECONOMIC PROBLEMS. By Frank A. Fetter, Ph. D., LL. D. New York: The Century Company.

THE economic changes which have developed throughout the world necessitate the adoption of new principles and methods of application unknown to Adam Smith, Ricardo, John Stuart Mill and many others. The utilitarian postulate which called for the greatest happiness of the greatest number should still dominate, and it probably does in the breasts of those who seek, like Jeremy Bentham, the welfare of humanity. Dr. Fetter is a practical philosopher. He is thoroughly conversant with the knotty questions of the hour, and, as his section on socialism demonstrates, he deals with them as a politico-economist and not at all as a sentimentalist.

The particular economic problems in America, according to Dr. Fetter, are determined by the whole complex economic and social situation. Two main factors in this may be distinguished: the objective and the subjective, or the material environment and the people composing the nation. The one is what we have, the other is what we are. Our basic material resources and our industrial equipment may be regarded as the objective factor, and the people, with reference to their number, race, intelligence and moral and economic capacity, the subjective factor. Included in the latter is the social system under which men live together, make use of wealth and of their own services and exchange eco-

nomie goods. Having thus received his first lesson the reader may proceed on his way, and he will find enough matter to constitute a liberal education.

Whether Dr. Fetter is discussing the origin and nature of money, fiduciary metal and paper money, price levels and the gold standards, or soaring into higher flights on protective tariffs and their history, the tenets of disruptive forces such as socialism, communism and anarchy or the public regulation of hours and wages, he brings to bear upon each subject a wealth of erudition and a most persuasive logic. It is easy to understand how the students at Princeton University, where he is Professor of Political Economy, are fascinated by his eloquence and lucidity.

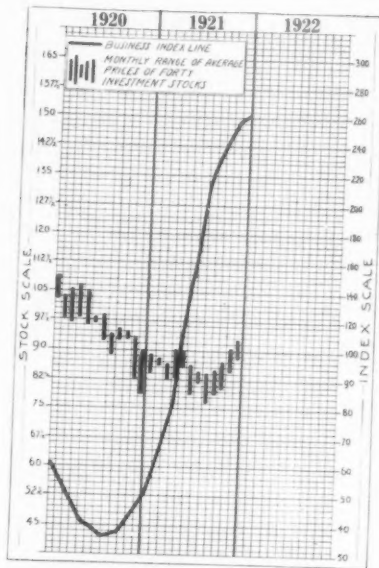
In view of the recent trouble in the printing of newspapers in New York it may be interesting to note what Dr. Fetter has to say on arbitration. "It is voluntary when the parties agree in advance to accept the verdict, and compulsory when they are compelled by law to submit to arbitration and abide by the verdict." What is needed, of course, in voluntary arbitration is the power to enforce the decisions. New Zealand has had compulsory arbitration for nearly thirty years, and New Zealand is known as 'the land without strikes.' It is unlawful in the islands composing that colony to change the terms of employment in public utilities and mines without thirty days' notice, or to strike or lockout until after investigation and hearing before a board nominated for the purpose. The Canadian Industrial Disputes act of 1907 was largely responsible for this desirable legislation. The State of Kansas has traveled along the same lines and Dr. Fetter looks for further developments.

As regards Socialism Dr. Fetter approves somewhat of Government direction and ownership of certain utilities, as most of us do, but he will have nothing to do with any radical theories destructive of society. Socialism has been discussed ad nauseam and we do not propose to devote any consideration to it in this place. The stemming of production and the killing of wealth which belong to communism, the abolishment of emulation, the equal distribution of the world's resources, all these belong to some form of socialism and may be disregarded, in the United States at least, where there are freedom and opportunity for all men of all races. America has developed her wonderful resources and grown in greatness despite the disruptive agitation which will always prevail in some parts of the country where there are men working under dismal and enervating influences. They become an easy prey to professional agitators whose occupation would disappear under benevolent but not destructive legislation.

The professor utters a warning against assessment life assurance, which, perhaps, though not so popular as it was some years ago, still has many advocates. He points out that this kind of insurance is sold by stock companies organized for profit by fraternal orders and mutual organizations. Failure has been the lot of many of them, and many others must go to the wall unless they are possessed of large reserve funds.

On the subject of tariffs and their effect upon employment, Dr. Fetter deserves to be heard with attention, even if we are not disposed to follow him all the way in his contention that the true cause of the high general scale of wages in America is the greater efficiency of industry under existing conditions. That may be one of the causes, but it does not comprise the total influence. Dr. Fetter does not contend that a low tariff means unemployment and he is quite correct. He describes "protection" as a "monopoly measure," and he disposes of the fallacies which support it. This is an excellent book

The Annalist Barometer and Business Index Line



THE ANNALIST Business Index Number for December is 282.2. Stocks in December made a high of 121.1 and a low of 87.7, thus continuing the rise which began in September. This successive upward movement of the market through the last four months may be taken as an indication that the turn has come and that the rise forecast in November of 1920 has actually begun. It should be noted, however, that no movement of the index line predicts this unless stress be laid upon the negative fact that it has not forecast a downward turn.

In the November forecast it was stated that stocks would make bottom in that month or in December, that they would rally in January, 1921, yield in February to a secondary downward pressure for an indeterminate period and then start upward on a sustained movement. It is this movement which, apparently, began in August.

As to business it was predicted that the collapse then in progress would continue until August, when reaction would begin. This forecast has been amply justified by the facts, for business revival did begin in August and has continued since, slowly, perhaps, but surely none the less.

The next move of the index line to be looked for is a turn downward. Such turns may be more fluctuations which will be noted at the times they occur, but if the line maintains the degree of accuracy it has already recorded, no persistent downward movement of the market can commence without due notification by a downward turn of the line.

FURTHER improvement in business and industrial conditions throughout the United States has been reflected during the last week in the reports of slightly increased orders in many lines, continued ease of money, increased operations by the basic industries and the nearby advent of Spring. Conditions continue very spotty. Some sections of the country, in fact, show few signs of recovery and, taken as a whole, it is the cities and the industrial centres rather than the agricultural districts that make the best reports. Still the advances of 40 per cent. from the low points of grain and commodity prices have had a stiffening effect on the morale of the country. Its results are not immediate or possible of accurate measurement. However, it no doubt will be reflected in increased acreages and ultimately greater purchasing power throughout the country.

The economic situation of the country at the moment presents a peculiar complexity, one in which the lines have exhibited remarkable recuperative powers and in which other and dissimilar lines exhibit but few signs of life. This is exemplified in the metal industries. Iron and steel manufacturers report a slow but sure increase of business, and operations some 20 to 30 per cent. greater than in the Fall of 1921. On the other hand the copper market is entirely stagnant; very few of the mines are at work; inquiry is small and, taken as a whole, the industry is at very low ebb. Similar illustrations might be pointed out in a number of other lines. Conditions such as these have had the effect of making business very irregular and seemingly hesitant. However, there is a very good backlog of replenishment inquiry, particularly in such lines as leather, wool, coal and textiles, and orders exhibit healthy if not normal increases.

Two factors in the political situation have stood out prominently, both having more or less effect on economic conditions. One of them is the continued agitation for the payment of a bonus to soldiers; the other is the determination of the United States not to participate in the economic conference at Genoa. The markets as a whole have lost their fear of any disastrous results from proposed bonus legislation. On the other hand the decision of the United States not to attend the Genoa Conference was the cause of a great deal of disappointment in international business circles where it is held that the world as a whole looks to the United States for leadership in the work of rehabilitation and that without such leadership progress will be slow and halting at best.

In the security markets activity and strength in increased volume have been reflected by good bonds of all sorts. There has been some profit taking, it is true, in the semi-speculative issues of this description, but, as a whole, standard bonds have maintained their pace well and now are at approximately the high points of the year. One of the chief factors, of course, in the continued advance in bonds is the fact that money has flowed into the financial centres for employment during the period. It is unnecessary in industry and business. This reservoir appears limitless and tremendous sums, ordinarily employed in other channels, have sought and continue to seek the return of 5 to 7 per cent. offered by standard bonds. Stocks have been irregular, a reflection of

the fact that profits have been liberally taken and that the market is more or less in professional hands. Foreign exchanges, too, have been lower; also commodity prices. These markets appear to have lost some of the enthusiasm that marked their rather violent upturn in January and February. It may be pointed out that advances which have taken place have, to a large extent, discounted the developments and improvements thus far, and that for impetus leading to further upward movement they must look to the future.

Stocks

THE stock market, pulled and hauled about by the rather bewildering diversification of the new developments, coupled with the attempts of professionals to sway it one way or the other, to their liking, presented a curious mixture of strength and weakness last week. On the whole, the net results do not present striking changes, although these net results by no means tell the whole story of the rather violent movements in those stocks which have been selected as the speculative favorites.

On the one hand the market had a condition of easy money, increased car loadings and fewer idle cars, an advance in steel prices by the independent corporations and reports of continued improvement in many lines. On the other hand, it had a veritable shower of annual reports of 1921 business, disappointing, in most cases, one or two further dividend reductions, continued bonus agitation and some threatening clouds on the labor horizon. Facing such "spotty" conditions, it is small wonder that the market has presented an appearance of indecision, and that gains laboriously accumulated on one day were quite promptly shed the next.

Stocks of those corporations most likely to benefit by the breaking up of Winter have given the best account of themselves. In this group might be included the motor stocks, the accessories, the oil stocks and the railroad equipments. That the market is perfectly willing to take cognizance of a good annual report, as well as a poor one, was demonstrated in the case of Studebaker, whose sharp advance was anticipatory of an earnings statement showing some \$16 net in the year 1921.

Despite an announcement of increases of \$1.50 per ton in sheets, bars and plates by five of the biggest of the so-called independent steel companies, the steel stocks, as a group, have exhibited no great amount of life. United States Steel common has held most of its recent gains, however. The market, considered as a whole, has marked time. It has evidently discounted, in the last three months, such improvement in business and industry as has taken place, and looks to the future for the development of factors of sufficient importance to form the basis for the development of a new trend. Professionals continue to dominate affairs, marketwise, and public participation is decidedly limited. Such churning as the market has done in the last week has been for effect only and will be entirely overlooked when the history of the stock market for the year is summed up.

Bonds

THE general tone of last week's bond market was strong, particularly among the older, more conservative issues. Securities in this class, responding to the noticeable ease in money rates and to general improvement in the railroad situation, advanced steadily under a good demand. Individual issues, especially among the industrials, reflected public sentiment in regard to their status as shown by reports for the year 1921, of which a great number are now being published. The more speculative issues were not as active as in the preceding week, and slight reactions were suffered in several instances. A large number of new issues were offered during the week. Few, however, were for large amounts, and only three exceeded \$10,000,000. Among the more important were: \$27,000,000 Government of the Argentine Nation five-year 7s at 99, to yield 7.25 per cent.; \$11,000,000 Canadian Northern Railway three-year 5 per cent. notes at 98½, to yield 8.15 per cent.; \$1,700,000 Dallas County (Texas) 5½ per cent. Road District bonds, due 1923 to 1952, at prices to yield 5 per cent.; \$4,000,000 Marshall-Weiss Building Corporation first mortgage serial 6½s, due 1923 to 1936, at 100; \$2,250,000 Province of Manitoba twenty-year 5½s, due 1942, at 102½, yielding 5.30 per cent.; \$2,500,000 Woodworth Manufacturing Company first mortgage sinking fund 7s, due 1942, at 96½, to yield 7.35 per cent.; \$700,000 State of Mississippi serial 4½s, due 1924 to 1943, at prices to yield 4.40 to 4.60 per cent., according to maturity; \$500,000 Kent County, Delaware 4½ per cent. highway bonds, maturing serially, 1926 to 1941, at prices to yield 4.70 to 4.80 per cent., according to maturity; \$810,000 Central Maine Power Company first and general mortgage, Series B 6s, due 1942, at 98½, to yield 6½ per cent.; \$700,000 New York State Gas and Electric Corporation first mortgage thirty-year 6s, due 1952, at 94½, to yield 6.40 per cent.; \$3,000,000 Dallas County Joint Stock Land Bank 5½s, due 1951, optional 1931, at 104.50, to yield 4.90 per cent. to optional maturity; \$3,000,000 California Joint Stock Land Bank 5s, due 1951, optional 1931, at 101½, to yield 4.80 per cent. to the optional date; \$14,500,000 City of Detroit 4½ and 5 per cent. bonds, due 1932 to 1942, at prices from 100½ to 101½, for the 4½s and from 105 to 107½, for the 5s, according to maturity; \$1,000,000 American Public Service Company first lien 6s, due 1942, at 89, to yield 7 per cent.; \$1,200,000 Houston Gas and Fuel Company refunding and improvement 5s, due 1932, at 91, yielding 6.17 per cent.; \$5,000,000 Western States Gas and Electric Company first and general mortgage 6s, due 1947, at 94, to yield 6½ per cent.; \$1,380,000 Morris County (New Jersey) 4½ per cent. Improvement and Road Bonds, due serially 1923 to 1940, at prices yielding from 4.40 to 4.25 per cent., according to maturity; \$626,000 Fond du Lac (Wis.) 5½ per cent. Industrial Bonds, due 1927 to 1941, at prices yielding 4.50 to 4.70 per cent., according to maturity.

Municipal issues once more appeared in good volume among the new flotations. This class of security formed only a small percentage of the total offerings during the preceding three or four weeks and their rapid absorption indicated a general expectation of lower interest rates. Price advances were rare, but quotations held firm at recent high levels. Liberty issues all registered slight advances

for the week. The feature in this class was the rapid rise in quotations for the 4½ per cent. Victory Notes to 100.78, a record high price. This advance was due to the announcement by the Treasury Department of its intention of offering a new series of four-year 4½ per cent. notes in exchange for the Victory issue. The new notes, to be known as Series A, will be exempt from normal tax and non-callable, and will have the effect of extending for three years the maturity of the present issue.

The railroad list, as a whole, was strong, reflecting the report by the Bureau of Railroad Economics, showing a gain in 1921 of almost \$23,500,000 in net income for 135 Class 1 roads over the preceding year. Among the several interesting features of the report, probably the most noteworthy was a decrease of 24 per cent. in total operating expenses. Some of the more speculative issues which have had a steady rise for several weeks encountered some-taking sessions, falling in small losses, in the midweek sessions, but the entire list was strong at the close. The New Haven completed its negotiations with the Government for a loan of \$2,758,000 to finance the extension of the European loan 4s which mature April 1. This road has the approval of the Interstate Commerce Commission for extension of the loan for three years, paying 10 per cent. in cash and increasing the rate to 7 per cent. These bonds declined 1½, to 77½, the convertible 6s lost 1, to 67, and the 4s of 1937 dropped 5 points, to 45 during the week. Rumors of the purchase of Ann Arbor by the Pere Marquette were looked upon as advantageous to both roads. Ann Arbor first 4s gained 5½, to 66, and Pere Marquette 5s advanced about a point, to 91½. St. Louis-San Francisco Income 6s lost ¾, to 62. St. Paul Refunding 4½s lost ¾, to 57½, and Seaboard Air Line 6s lost 1, to 58½. Chicago & Alton 3s fell a fraction, to 55½. New York Central debenture 6s advanced a fraction, to 100½. Great Northern 7s gained a point, to 108½. Louisville & Nashville Unified 4s rose ¾, to 90.

The decision handed down by the Supreme Court declaring the 80 per cent. gas law in New York City confiscatory and the electric rise in quotations for Consolidated Gas convertible 7s and Brooklyn Union Gas 5s were the features of the week among public utility issues. This decision releases to the operating companies, impounded funds estimated at \$20,000,000, which have been carried as a liability. As a result Consolidated Gas 6½s advanced about three points on Monday to 110½. They later fell off, closing at 108½, a net gain of 1½ for the week. Local traction securities recovered early in the week from the slump into which they fell on publication of the Transit Commission's valuation. Interborough Rapid Transit 5s were offered freely and quotations advanced rapidly, closing at 61¼, a net loss of 2½ for the week. This weakness reflects the decision of the company to contest its lease of Manhattan Railway Company property, necessitating payment of \$7,600,000 annually; a cause which may result in receivership. Third Avenue refunding 4s lost ¾, to 113½, but the adjustment 5s gained ¼, to 50. American Telephone and Telegraph convertible 6s gained a point, to 112½. Hudson & Manhattan Income 5s rose ¾, to 58½. Market Street Railway 5s suffered a setback early in the week, but closed at 87½, a gain of ¼ for the week. New York Railway refunding 4s gained a fraction, to 34½. Detroit Edison refunding 6s gained 1½, to 101½.

Industrial issues were irregular, though the general tone was firm. E. I. du Pont de Nemours 7½s lost a fraction, on the strength of a large decrease in earnings reported for the year 1921. Sugar Refining Company 6s gained ¼, in the face of a decrease in surplus of over \$3,300,000 shown in its report. Fisk Rubber Company also reported a large reduction in surplus, but that company's 8 per cent. bonds gained 2½, to 104½. The Columbia Graphophone Company's statement shows a decrease of \$15,700,000 for the year, but the 8s of 1925 rose 2½, to 41. Midvale Steel 6s advanced a fraction, to 89½, in spite of a reported deficit of over \$6,300,000, said to be the worst year in that company's history. Virginia-Carolina 7½s, after keeping close to 91 for several weeks, suddenly advanced 4½, to 95½, their highest price this year. Distillers Securities 5s jumped 5½, to 50, also a high record for the year. International Mercantile Marine 6s gained ¼, to 94½, and Atlantic Fruit 5s rose 1½, to 34½, probably as a result of developments in subsidy legislation. The bonds of tire companies advanced in response to encouraging reports on the automobile industry. Goodyear 8s of 1941 rising two points, to 11, and United States Rubber 5s advancing 1, to 84½.

The precipitate drop in rates for foreign exchange naturally had an adverse effect on quotations for foreign bonds. I covered in sterling and franc issues were generally, but as a rule smaller and more orderly than those in the exchange rates concerned. United Kingdom 5½s of 1922 lost about 2 points, to 103½, and the 1929 issue fell 1½, to 104½. Chinese Government 5s dropped 2½, to 53. Queensland 7s gained 1½, to 108½. All the Canadian issues fell fractionally. Belgian 7½s rose 1½, to 109. French 7½s gained ½, to 101. State of Sao Paulo 8s gained a fraction, to 102½. Chile 8s of 1946 advanced a point, to 104, but the 1925 and 1931 issues lost fractions.

The entrance of London financiers as competitors for foreign bonds, when it was reported that a loan for which New York bankers were bidding was given to a British syndicate, whose bid was ¼ of 1 per cent. below the American figure on a yield basis.

Money

THE determination of the Treasury Department to refund its near-by maturities and to distribute, over the next five to ten years, bonds which ordinarily would mature this year and next, was emphasized last week in an announcement by Secretary Mellon of a new issue of four-year 4½ per cent. non-callable Treasury certificates which may be acquired only by the exchange of the present 4½ per cent. Victory bonds. This development, another forward step in the refunding scheme, and considered in the financial district a particularly ingenious one, had instant effect on the Victory bond market, and this strength, of course, spread to the balance of the list. There are approximately \$2,618,000,000 of the 4½ per cent. Victory bonds outstanding. The rate due in May, 1923, but are callable at the end of this year. Obviously, because of the difficulties that would be attendant thereon, an entire issue

of this size could not be called. However, by whittling down the total through the exchange it is quite evidently the intention of the Treasury Department to reduce the outstanding bonds to a workable size and possibly to call certain series on the due date this Fall. The bonds are divided into lettered series marked A, B, C and so on. Each of these series comprises from \$300,000,000 to \$400,000,000 par value of bonds, and, by the simple method of announcing the maturity of an issue of a certain letter, the Treasury Department is thus able to use its surplus funds at a time when they are particularly heavy in antedating its 1923 maturities.

The money market, under the influence of this sale and of a further inflow of funds from the interior, has worked definitely easier, and blocks of call money of almost any size were to be had last week at 4 per cent. So anxious were the bankers to obtain lucrative employment for idle funds that the outside market for call money again came into being where funds were offered at a differential of ¼ to ½ per cent. under the Stock Exchange rate.

Prospective borrowers and prospective lenders in the time money market continue widely apart as to the market value for money for, say, ninety days, and, as a result, the market is purely a nominal one, with concessions made only from necessity.

Further improvement was to be noted in the position of the Federal Reserve system as well as the New York bank, both ratios exhibiting a moderate increase. An examination of the detailed figures reflects the fact that there has been no call for funds for the interior thus far and that the flow of money continues toward the financial centres rather than away from them. This condition, of course, probably will undergo a change as Winter fades into Spring and the demands for crop planting credit accumulate. It is deemed possible that there may be a brief tightening of funds in the course of the week just prior to the March 15 income tax payments. But should this occur it would no doubt be set down as merely a flurry and without more than temporary importance.

Textiles

GENERAL irregularity of demand, with the balance on the wrong side of the book for the most part, was again a feature of the textile industries last week. From certain sections of the country, more notably the West and Northwest, orders came to first hands from the jobbing trade, but against them was the paucity of business received from the South and the drop in trading by wholesalers in several New England centres.

Excepting for seasonable lines of dress materials, and in them the jobbers did more business than the sales agents of the mills, there was virtually no snap to the demand for cotton goods during the week. Bleached cottons were extremely dull. Heavy colored only in a limited way. The denims, as well, sold at a cent or so a yard above the nominal market, which was like adding insult to injury. Gray goods also had an uneasy time of it, with most constructions easier at the close. Printcloths were based on 7½ cents for 35½-inch 64-66s.

Evidence was everywhere in the woollens and worsteds trade of the between-seasons period. With the approach of Easter, increased buying of women's suits sent the garment manufacturers to the mills and wholesalers for additional dress goods, but not a great volume of merchandise was moved as a result. Sales of men's wear fabrics continued to drag. The big company again supplied the week's surplus. This time it was the statement of its earnings which did the trick. Hardly any one in the industry not directly connected with the company had any idea it would report profits of more than \$9,000,000, although the assumption generally was that it was one of the few that made any money last year.

Paradoxically enough, the coming of Lent brought with it an increased call for seasonable silks in the piece. This was due in part to the general acceptance of the day as the line of demarcation between the suit and dress seasons. Coming quite late in the season, it will be accepted more generally than ever. The coming of Lent acts as an automatic reminder to the woman who makes her own dresses, or has them made for her, that she has some silks to buy. With retail stocks as light as they are nowadays, it does not take long for this buying, in total, to be reflected at the mills. Very little, if any, change in Japanese raw silk prices took place during the week, but there is no guarantee as yet that the Yokohama market will "stay put."

This week in the linen trade brought out little that was new. Political conditions in Northern Ireland have brought about some verbal speculation here as to the certainty

Continued on Page 330

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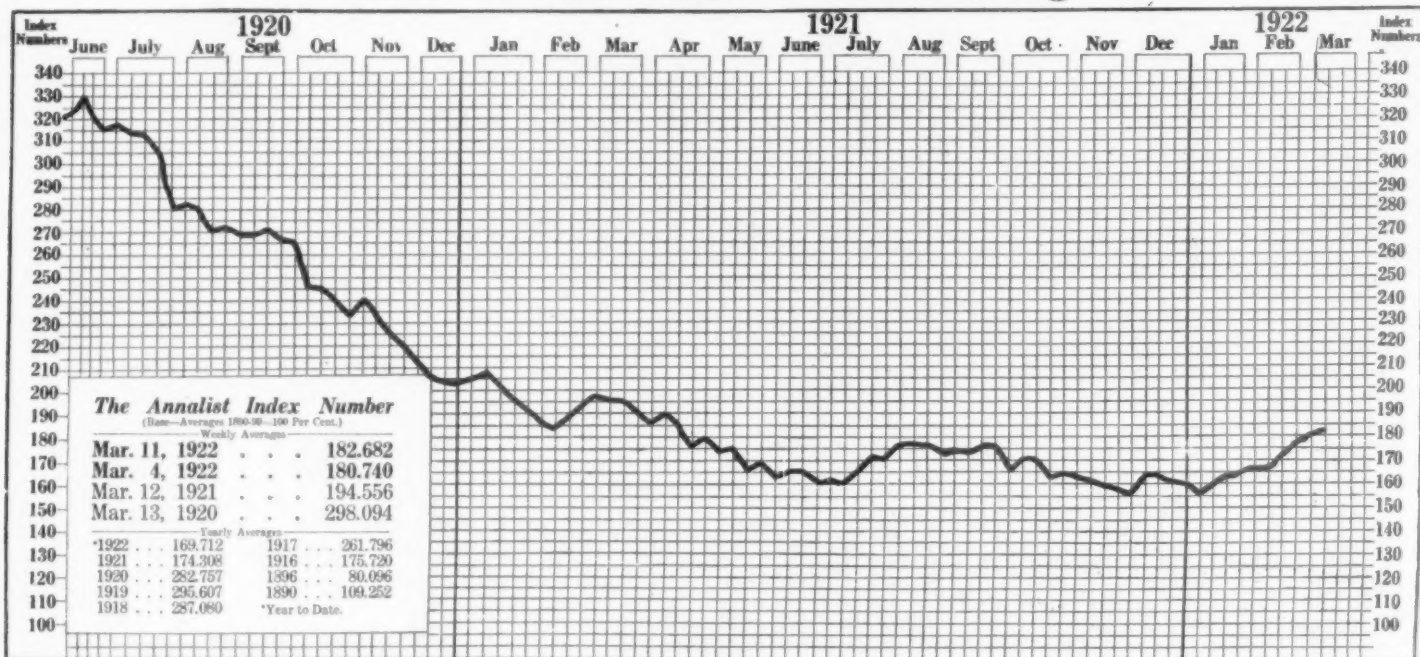
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Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares.....	4,472,744	3,656,125	38,914,201	32,179,422
Sales of bonds par value.....	\$89,725,250	\$52,703,150	\$881,087,250	\$615,371,450
Average price of 50 stocks.....	High 74.05 Low 71.85	High 69.00 Low 64.50	High 74.03 Low 66.63	High 72.33 Low 64.90
Average price of 40 bonds.....	High 77.55 Low 77.37	High 70.13 Low 69.50	High 77.55 Low 75.01	High 71.60 Low 68.80
Average net yield of ten high-priced bonds.....	4.717%	5.295%	4.719%	5.230%
New security issues.....	\$31,200,000	\$22,000,000	\$303,438,000	\$447,062,000

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Cons. 2½%.....	50½@95½	55½@95½	37½@95½	46½@94
British 5%.....	97½@97	96½@95½	97½@91½	85½@84½
British 4½%.....	94 @93½	94 @93	94 @93½	79½@78½
French rentes (in Paris).....	50.10@57.70	57.90@57.15	59.95@54.20	58.75@58.40
French War Loan (in Paris).....	78.95	78.95	80.20@78.95	83.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	—End of February.—	—End of January.—
United States Steel orders, tons.....	4,141,000	6,923,867
Daily pig iron production, tons.....	58,214	69,187
Pig iron production, tons.....	*1,629,191	*1,937,257

*Month of February. †Month of January.

ALIEN MIGRATION

	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
Inbound.....	23,000	44,000	38,000	45,975	50,000	48,000	50,000	57,803
Outbound.....	10,287	35,000	38,000	38,596	30,000	30,000	40,000	40,950
Balance.....	+12,713	+8,000	.....	+7,019	+20,000	+18,000	+10,000	+16,853

GROSS RAILROAD EARNINGS

	Fourth Week in February.	Third Week in February.	Second Week in February.	Month of December.	From Jan. 1 to Dec. 31.
1922.....	\$12,183,599	\$12,338,821	\$12,072,084	\$425,022,293	\$5,563,232,215
1921.....	\$12,863,555	\$13,800,704	\$13,494,488	\$590,580,330	\$6,225,417,245
Gain or loss.....	-\$679,956 -5.29%	-\$1,461,889 -10.59%	-\$1,422,404 -13.12%	-\$125,558,037 -22.50%	-\$662,185,030 -10.63%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Feb. 15.	Feb. 8.	Feb. 1.	Jan. 22.	Jan. 15.	Jan. 8.
Idle cars.....	379,980	388,177	467,907	502,019	599,144	646,674
Car loadings.....	735,286	789,924	788,412	753,899	743,728	738,275

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Mar. 10, 1921.	Week Ended Mar. 12, 1920.	Week Ended Mar. 13, 1919.	Week Ended Mar. 14, 1918.
Total Over \$5,000.....	172	106	82	40
East.....	183	113	115	67
South.....	129	88	50	30
West.....	37	20	13	10
Pacific.....	321	223	171	129
Un. States.....	37	38	13	16
Canada.....	.....	.....	.....	.....

FAILURES BY MONTHS

	February.	January.	December.	November.	October.
Number.....	2,331	1,641	5,064	3,536	1,961
Liabilities.....	\$72,008,393	\$60,952,440	\$116,404,173	\$112,989,080	\$17,003,174

BUILDING PERMITS (BRADSTREET'S)

	January.	December.	November.	October.
1922.....	163 Cities.	154 Cities.	154 Cities.	142 Cities.
1921.....	163 Cities.	154 Cities.	154 Cities.	142 Cities.
1920.....	163 Cities.	154 Cities.	154 Cities.	142 Cities.

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans.	Time Loans.	Six Mos.	Com. Dis.
Last week.....	5 @ 6½%	5 @ 4½%	5 @ 4½%	5 @ 4½%
Previous week.....	5 @ 6½%	5 @ 4½%	5 @ 4½%	5 @ 4½%
Year to date.....	6 @ 6½%	5 @ 4½%	5 @ 4½%	5 @ 4½%
Same week, 1921.....	7 @ 6½%	7 @ 4½%	7 @ 4½%	7 @ 4½%
Same week, 1920.....	15 @ 7%	9½ @ 4½%	9 @ 4½%	7

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.				
	1922	P.C.	1921	P.C.
Last week	\$6,730,000,000	-0.34	\$6,733,000,000	-21.5
Week before	\$6,045,000,000	+4.9	7,668,000,000	-14.8
Year to date.....	70,002,000,000	-5.5	74,084,000,000	-16.5

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	90s @ 94s 6d	33½d @ 32½d	65½c @ 63½c
Previous week.....	90s @ 94s 3d	32½d @ 32½d	64½c @ 62½c
Year to date.....	90s @ 94s 3d	32½d @ 32½d	66½c @ 62½c
Same week, 1921.....	105s 11d @ 105s 3d	32½d @ 32½d	54½c @ 53½c
Same week, 1920.....	115s 6d @ 107s 2d	78½d @ 69½d	\$1.31 @ \$1.17

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range, 1922.	Mean Price of Other Years.
Copper: Electrolytic, per lb.....	\$0.1300	\$0.13875 @ \$0.1275	\$0.130625
Cotton: Spot, middling upland, per lb.....	18.65	18.65 @ 18.65	18.65
Brick: Hudson River common, per 1,000.....	18.00	20.00 @ 15.00	17.50
Cement: Portland, bulk, at mill, bbl.....	1.70	1.70 @ 1.70	1.70
Wool: Ohio & Pa. half blood combing, per lb.....	.42	.42 @ .42	.3950
Pine: No. Car. Roosters 6 in., per 1,000 ft.....	28.50	28.50 @ 28.50	28.50
Pine: Backers, No. 1 native, per lb.....	12.50	12.50 @ 12.50	12.50
Petroleum: Pennsylvania crude at well, bbl.....	3.25	3.25 @ 3.25	3.3750
Pig iron: Bessemer, at Pittsburgh, per ton.....	20.96	21.46 @ 21.46	27.96
Rubber: Up river, fine, per lb.....	.23	.23 @ .23	.1975
Silks: Japan. Simshu, No. 1, per lb.....	6.50	7.85 @ 6.50	7.2125

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922.	Mean Price of Other Years.
Hogs, medium to heavy, per cwt.....	\$11.025	\$10.725	\$11.025 @ \$6.7625	\$10.0125
Steers, good to choice, per cwt.....	8.625	8.575	8.575 @ 7.325	9.625
Beef, salt, per 200 lbs.....	13.50	13.50	13.50 @ 13.00	17.00
Pork, salt, per 200 lbs.....	26.25	26.25	26.25 @ 22.50	30.50
Flour, S. P., per bbl.....	9.175	9.80	9.80 @ 8.20	10.925
Flour, W. S., per bbl.....	7.35	7.675	7.675 @ 6.20	8.35
Lard, Middle West, per lb.....	.12325	.1260	.1260 @ .06375	.012375
Bacon, short clear sides, per lb.....	.1475	.14625	.1475 @ .11125	.1350
Oats, No. 2 and No. 3 white.....	.391875	.398125	.398125 @ .33475	.45
Beef, fresh, per lb.....	.1250	.1225	.1250 @ .1200	.16
Mutton, dressed, per lb.....	1.095	1.11	1.11 @ .95	.84
Potatoes, white, per bushel.....	1.095	1.11	1.11 @ .95	.84
Sheep, wethers, per 100 lbs.....	9.25	9.00	9.25 @ 5.125	6.125
Sugar, refined granulated, per lb.....	.0625	.0615	.0625 @ .0485	.07875
Codfish, Georges, per lb.....	.0950	.0925	.0950 @ .0925	.1275
Rye flour, special patent, W. St.....	6.25	6.375	6.375 @ 5.25	8.8125
Commeal, export, per 100 lbs.....	1.875	1.875	1.875 @ 1.55	2.10
Rice, extra fancy, per lb.....	.07	.07	.07 @ .06875	.1475
Beans, medium, per bushel.....	4.065	3.705	3.705 @ 2.925	3.35
Apples, extra choice, per lb.....	.1725	.1725	.1725 @ .14	.1125
Prunes, 60-70s, per lb.....	.1175	.1125	.1175 @ .0875	.09
Butter, creamery extra, per lb.....	.37875	.37	.37875 @ .3625	.5025
Butter, dairy, per lb.....	.3675	.3575	.3675 @ .3475	.49
Cheese, State, whole milk, per lb.....	.2275	.2225	.2275 @ .2125	.2850
Coffee, Rio No. 7.....	.0925	.09375	.09375 @ .08375	.0650

OUR FOREIGN TRADE

	January.	December.	November.	October.
Exports.....	\$279,000,000	\$254,740,138	\$4,484,766,889	\$6,228,016,307
Imports.....	216,000,000	208,814,382	2,508,452,065	5,278,481,490
Excess of exports.....	\$63,000,000	\$445,925,776	\$1,976,314,824	\$2,949,534,817

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$40.00 @ \$32.50 premium. The discount on Montreal funds in New York was from \$38.40 @ \$31.48. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Exch'g.	Last Week.	Prev. Week.	Yr. 1922.	Same Wk., 1921.	Last Week.	Prev. Week.	Yr. 1922.	Same Wk., 1921.
London.....	4.40%	4.34%	4.44%	4.38%	4.44%	4.40%	4.35%	4.35%	4.45%
Paris.....	9.08%	8.84%	9.24%	8.92%	9.24%	9.00%	8.85%	8.92%	9.25%
Belgium.....	8.57	8.36	8.71	8.54%	8.71	8.57	8.37	8.57	8.71
Switzerland.....	19.50	19.30	19.50	19.50	19.50	19.50	19.50	19.50	19.50
Italy.....	5.22%	4.88%	5.14%	5.14%	5.14%	4.80%	5.42%	5.42%	4.21
Holland.....	38.13	37.70	38.45	38.10	38.63	38.14	37.71	38.14	38.63
Greece.....	4.63	4.58	4.63	4.63	4.63	4.60	4.65	4.65	4.63
Spain.....	15.92	15.65	16.10	15.80	16.10	15.93	15.66	16.11	16.11
Denmark.....	21.20	20.95	21.20	21.25	21.20	21.60	21.25	21.60	21.25
Sweden.....	26.35	26.00	26.57	26.25	26.60	26.40	26.15	26.60	26.40
Norway.....	18.10	17.70	17.82	17.15	18.10	18.15	17.75	18.15	18.15
Russia.....	25	25	25	25	25	25	25	25	25
Bombay.....	28.125	27.81	28.25	27.875	28.50	28.25	27.93	28.375	28.00
Calcutta.....	28.125	27.81	28.25	27.875	28.50	28.25	27.93	28.375	28.00
Hongkong.....	52.50	52.75	53.00	52.375	56.375	52.375	53.625	53.125	52.50
Peking.....	76.75	73.50	74.75	72.50	81.50	72.50	65.00	76.85	73.00
Shanghai.....	71.50	70.00	70.00	67.75	75.25	67.75	59.50	72.80	68.00
Kobe.....	47.25	47.18	47.25	47.125	47.875	47.18	46.375	47.375	47.25
Yokohama.....	47.25	47.18	47.25	47.125	47.875	47.18	46.375	47.375	47.25
Manila.....	49.50	49.00	49.25	49.00	50.00	47.75	47.75	49.25	49.00
Buenos Aires.....	37.50	36.75	37.43	37.00	37.43	33.375	34.875	36.81	37.50
Rio.....	14.25	13.875	14.00	13.75	14.25	12.625	15.625	14.75	14.31
Germany.....	.41%	.38	.44%	.39%	.40%	.38	.41%	.38%	.45
Austria.....	.018	.014	.02%	.019	.04	.22	.02%	.02%	.04%
Poland.....	.02%	.02%	.02%	.02%	.02%	.02%	.02%	.02%	.02%
Rumania.....	.35	.32	.34	.35	.30%	.35	.35	.35	.35
Czechoslovakia.....	1.71	1.62%	1.70%	1.66	2.00	1.54	1.33	1.25%	1.72
Belgrade.....	1.48	1.28	1.36	1.23	1.52	1.23	2.75	1.49	1.23
Finland.....	2.08	2.05	2.03	2.03	2.08	1.85	2.95	2.80	2.06
Rumania.....	.78	.74%	.80	.78	.85%	.74	1.40	.79	.75%

New York Stock Exchange Transactions

Week Ended March 11 Total Sales 4,472,744 Shares

—1922—					—1922—					—1922—				
High.	Low.	Sales.	Stock and Dividend Rate.	Net	High.	Low.	Sales.	Stock and Dividend Rate.	Net	High.	Low.	Sales.	Stock and Dividend Rate.	Net
66	48	200	ADAMS EXPRESS	62 1/2	18 1/2	48	18 1/2	48	3 1/2	66	48	2,000	ADAM'S EXPRESS	62 1/2
18 1/2	10 1/2	4,700	Advance Rumely	18 1/2	14 1/2	18 1/2	14 1/2	18 1/2	3 1/2	18 1/2	10 1/2	2,000	Advance Rumely	18 1/2
47 1/2	31 1/2	1,600	Do pf (3)	47 1/2	40 1/2	47 1/2	40 1/2	47 1/2	3 1/2	47 1/2	31 1/2	1,600	Do pf (3)	47 1/2
56	45 1/2	1,100	Air Reduction (4)	51 1/2	50	50	50	50	3 1/2	56	45 1/2	1,100	Air Reduction (4)	51 1/2
17	13 1/2	18,000	Ajax Rubber	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	3 1/2	17	13 1/2	18,000	Ajax Rubber	16 1/2
10 1/2	8 1/2	1,000	Alaska Gold Mines	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	3 1/2	10 1/2	8 1/2	1,000	Alaska Gold Mines	10 1/2
50 1/2	35 1/2	12,000	Allied Chem & Dye (4)	58 1/2	50 1/2	58 1/2	50 1/2	58 1/2	3 1/2	50 1/2	35 1/2	12,000	Allied Chem & Dye (4)	58 1/2
106 1/2	101 1/2	1,600	Do pf (7)	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	3 1/2	106 1/2	101 1/2	1,600	Do pf (7)	106 1/2
47 1/2	37 1/2	14,700	Allis-Chalmers Mfg (4)	47 1/2	45 1/2	47 1/2	45 1/2	47 1/2	3 1/2	47 1/2	37 1/2	14,700	Allis-Chalmers Mfg (4)	47 1/2
93	86 1/2	400	Do pf (7)	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	3 1/2	93	86 1/2	400	Do pf (7)	92 1/2
41 1/2	29 1/2	12,300	Am Agr Chem	41 1/2	35 1/2	41 1/2	35 1/2	41 1/2	3 1/2	41 1/2	29 1/2	12,300	Am Agr Chem	41 1/2
62 1/2	55 1/2	8,500	Do pf	62 1/2	58 1/2	62 1/2	58 1/2	62 1/2	3 1/2	62 1/2	55 1/2	8,500	Do pf	62 1/2
65	57	400	Am Bank Note (4)	65	64 1/2	65	64 1/2	65	3 1/2	65	57	400	Am Bank Note (4)	65
40 1/2	31 1/2	4,400	Am Beet Sugar	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	3 1/2	40 1/2	31 1/2	4,400	Am Beet Sugar	40 1/2
72	61	200	Do pf (6)	72	69 1/2	72	69 1/2	72	3 1/2	72	61	200	Do pf (6)	72
40 1/2	31 1/2	3,600	Am Bosch Magneto	40 1/2	30 1/2	40 1/2	30 1/2	40 1/2	3 1/2	40 1/2	31 1/2	3,600	Am Bosch Magneto	40 1/2
62 1/2	51	2,200	Am Brake Shoe & F (4)	61 1/2	57 1/2	61 1/2	57 1/2	61 1/2	3 1/2	62 1/2	51	2,200	Am Brake Shoe & F (4)	61 1/2
103 1/2	98 1/2	300	Do pf (7)	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	3 1/2	103 1/2	98 1/2	300	Do pf (7)	102 1/2
45 1/2	32 1/2	41,400	Am Can	45 1/2	40 1/2	45 1/2	40 1/2	45 1/2	3 1/2	45 1/2	32 1/2	41,400	Am Can	45 1/2
104 1/2	93 1/2	1,400	Do pf (7)	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	3 1/2	104 1/2	93 1/2	1,400	Do pf (7)	104 1/2
156 1/2	141 1/2	6,500	Am Car & Fdy (12)	156 1/2	149 1/2	156 1/2	149 1/2	156 1/2	3 1/2	156 1/2	141 1/2	6,500	Am Car & Fdy (12)	156 1/2
120 1/2	115 1/2	50	Do pf (7)	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	3 1/2	120 1/2	115 1/2	50	Do pf (7)	119 1/2
12 1/2	7	3,600	Am Chic	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	3 1/2	12 1/2	7	3,600	Am Chic	12 1/2
26 1/2	19 1/2	11,900	Am Cotton Oil	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	3 1/2	26 1/2	19 1/2	11,900	Am Cotton Oil	26 1/2
56 1/2	41 1/2	1,500	Do pf	56 1/2	53 1/2	56 1/2	53 1/2	56 1/2	3 1/2	56 1/2	41 1/2	1,500	Do pf	56 1/2
135 1/2	127 1/2	600	Am Express (8)	135 1/2	133 1/2	135 1/2	133 1/2	135 1/2	3 1/2	135 1/2	127 1/2	600	Am Express (8)	135 1/2
10 1/2	8 1/2	900	Am Hide & Leather	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	3 1/2	10 1/2	8 1/2	900	Am Hide & Leather	10 1/2
103 1/2	78 1/2	17,000	Am Ice (7)	103 1/2	79 1/2	103 1/2	79 1/2	103 1/2	3 1/2	103 1/2	78 1/2	17,000	Am Ice (7)	103 1/2
103 1/2	72 1/2	500	Do pf (6)	103 1/2	97 1/2	103 1/2	97 1/2	103 1/2	3 1/2	103 1/2	72 1/2	500	Do pf (6)	103 1/2
45 1/2	38 1/2	13,800	Am International	45 1/2	42 1/2	45 1/2	42 1/2	45 1/2	3 1/2	45 1/2	38 1/2	13,800	Am International	45 1/2
11 1/2	9 1/2	9,000	Am LaFr Fire Eng (1)	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	3 1/2	11 1/2	9 1/2	9,000	Am LaFr Fire Eng (1)	11 1/2
34 1/2	29 1/2	6,600	Am Linsed	34 1/2	30 1/2	34 1/2	30 1/2	34 1/2	3 1/2	34 1/2	29 1/2	6,600	Am Linsed	34 1/2
54 1/2	44 1/2	1,600	Do pf	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	3 1/2	54 1/2	44 1/2	1,600	Do pf	54 1/2
111 1/2	102 1/2	20,000	Am Locomotive (6)	111 1/2	107 1/2	111 1/2	107 1/2	111 1/2	3 1/2	111 1/2	102 1/2	20,000	Am Locomotive (6)	111 1/2
89 1/2	82 1/2	600	Do pf (7)	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	3 1/2	89 1/2	82 1/2	600	Do pf (7)	89 1/2
8 1/2	3 1/2	62,100	Am Radiator (4)	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2	3 1/2	8 1/2	3 1/2	62,100	Am Radiator (4)	8 1/2
15 1/2	10 1/2	34,900	Am Ship & Commerce	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	3 1/2	15 1/2	10 1/2	34,900	Am Ship & Commerce	15 1/2
50 1/2	43 1/2	13,800	Am Smelt & Ref.	50 1/2	47 1/2	50 1/2	47 1/2	50 1/2	3 1/2	50 1/2	43 1/2	13,800	Am Smelt & Ref.	50 1/2
80 1/2	67 1/2	1,700	Do pf (7)	80 1/2	90 1/2	80 1/2	90 1/2	80 1/2	3 1/2	80 1/2	67 1/2	1,700	Do pf (7)	80 1/2
138 1/2	109 1/2	200	Am Smelt Spec pf A (6)	138 1/2	89 1/2	138 1/2	89 1/2	138 1/2	3 1/2	138 1/2	109 1/2	200	Am Smelt Spec pf A (6)	138 1/2
34 1/2	30 1/2	700	Am Smelt Spec pf B (12)	34 1/2	125 1/2	34 1/2	125 1/2	34 1/2	3 1/2	34 1/2	30 1/2	700	Am Smelt Spec pf B (12)	34 1/2
96 1/2	91 1/2	12,400	Am Steel Pys (3)	96 1/2	92 1/2	96 1/2	92 1/2	96 1/2	3 1/2	96 1/2	91 1/2	12,400	Am Steel Pys (3)	96 1/2
74 1/2	54 1/2	20,800	Am Sugar Refining	74 1/2	71 1/2	74 1/2	71 1/2	74 1/2	3 1/2	74 1/2	54 1/2	20,800	Am Sugar Refining	74 1/2
100 1/2	84 1/2	1,544	Do pf (7)	100 1/2	98 1/2	100 1/2	98 1/2	100 1/2	3 1/2	100 1/2	84 1/2	1,544	Do pf (7)	100 1/2
35 1/2	23 1/2	7,400	Am Sumatra Tobacco	35 1/2	30 1/2	35 1/2	30 1/2	35 1/2	3 1/2	35 1/2	23 1/2	7,400	Am Sumatra Tobacco	35 1/2
122 1/2	114 1/2	21,300	Am Tel & Cable (5)	122 1/2	119 1/2	122 1/2	119 1/2	122 1/2	3 1/2	122 1/2	114 1/2	21,300	Am Tel & Cable (5)	122 1/2
142 1/2	129 1/2	8,600	Am Tel & Tel (9)	142 1/2	137 1/2	142 1/2	137 1/2	142 1/2	3 1/2	142 1/2	129 1/2	8,600	Am Tel & Tel (9)	142 1/2
138 1/2	128 1/2	4,000	Do Class B (12)	138 1/2	134 1/2	138 1/2	134 1/2	138 1/2	3 1/2	138 1/2	128 1/2	4,000	Do Class B (12)	138 1/2
102 1/2	96 1/2	200	Do pf (6)	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3 1/2	102 1/2	96 1/2	200	Do pf (6)	102 1/2
9 1/2	6 1/2	2,100	Am Water W & Elec	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3 1/2	9 1/2	6 1/2	2,100	Am Water W & Elec	9 1/2
28 1/2	17 1/2	3,000	Do 1st pf (7)	28 1/2	23 1/2	28 1/2	23 1/2	28 1/2	3 1/2	28 1/2	17 1/2	3,000	Do 1st pf (7)	28 1/2
28 1/2	17 1/2	25,300	Do participating pf.	28 1/2	23 1/2	28 1/2	23 1/2	28 1/2	3 1/2	28 1/2	17 1/2	25,300	Do participating pf.	28 1/2
108 1/2	102 1/2	100	Do pf (7)	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3 1/2	108 1/2	102 1/2	100	Do pf (7)	108 1/2
29 1/2	22 1/2	500	Am Writing Paper pf.	29 1/2	24 1/2	29 1/2	24 1/2	29 1/2	3 1/2	29 1/2	22 1/2	500	Am Writing Paper pf.	29 1/2
50 1/2	47 1/2	20,400	Am Zinc, E & S	5										

The graph displays monthly average temperatures over a 24-month period. The data shows seasonal fluctuations, with a notable peak in late 1920 and a general upward trend starting in early 1921. The temperature remains relatively stable between 67°F and 72°F from May 1920 to January 1921, then rises to a peak of about 74°F in October 1920. After a dip in December 1920, it fluctuates between 68°F and 72°F through 1921. A significant increase occurs in late 1921, with temperatures reaching approximately 78°F by April 1922.

Month	Temperature (°F)
May 1920	67.0
June 1920	66.5
July 1920	66.8
Aug 1920	67.2
Sept 1920	69.5
Oct 1920	73.5
Nov 1920	70.0
Dec 1920	67.0
Jan 1921	70.0
Feb 1921	70.5
Mar 1921	69.0
Apr 1921	70.0
May 1921	69.0
June 1921	67.5
July 1921	69.5
Aug 1921	70.0
Sept 1921	71.0
Oct 1921	71.5
Nov 1921	72.5
Dec 1921	74.0
Jan 1922	76.0
Feb 1922	76.5
Mar 1922	77.5
Apr 1922	78.0

Week Ended March 11

Total Sales \$80,723,250 Par Value

UNITED STATES GOVERNMENT WAR LOANS									
Range,	1922					High	Low	Last	Net
High	Low	Sales							
98.00	94.84	1725½	Lhb	3½s,	1932-47...	97.00	96.52	96.90	-14
97.58	94.82	69	Lhb	3½s,	"32-47, reg.	96.98	96.84	96.88	+04
98.00	95.70	3	Lhb	1st 4s,	"32-47...	97.20	97.20	97.20	+00
97.84	95.60	26	Lhb	2d 4s,	"27-42...	97.44	97.06	97.44	+34
97.86	96.00	865	Lhb	1st conv	4½s,				
				1932-47		97.48	97.16	97.40	..
97.76	95.80	7	Liberty	1st cv	4½s,				
				1932-47		97.06	97.04	97.06	..
99.10	98.90	3	Liberty	3d	4½s,				
				1932-47		99.00	98.50	99.00	..
98.16	95.74	3588½	Lhb	2d conv	4½s,				
				1927-42		97.42	97.10	97.40	+24
97.80	95.68	198	Lhb	2d conv	4½s,				
				1927-42		97.20	97.00	97.20	+18
98.42	96.74	7771½	Lhb	3d 4½s,	1928...	98.42	98.16	98.40	+20
98.10	96.72		Lhb	3d 4½s,	"28, reg.	98.10	98.04	98.04	+02
98.20	95.86	8883½	Lhb	4th 4½s,	"33-38, reg.	97.60	97.34	97.34	+08
98.08	95.70	32	Lhb	4th 4½s,	"33-38, reg.	97.60	97.22	97.60	+30
100.30	99.96	702½	Vlc	3½s,	1922-23...	100.10	100.02	100.02	..
100.90	100.02	5910½	Vlc	4½s,	1922-23...	100.90	100.26	100.70	+50
100.74	99.84	238½	Vlc	4½s,	"22-23, reg.	100.14	100.14	100.10	+04

UNITED STATES GOVERNMENT PREWAR LOANS

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

FOREIGN		GOVERNMENT		TOTAL	
5004	90	408	Argentina 78, w l.....	99%	90 90%
90	408	20	Chile 88.....	88	70 82 + ½
77	44%	84	Chinese Govt 88.....	50%	53 53 - 2%
111%	100%	62	City of Bern 88.....	111%	110% 110% - 1%
106%	105%	11	City of Bergen 88.....	109%	108 109% +
86	80%	300	City of Bordeaux 98.....	86	85% 85% - ½
100%	106	14	C of Christiania 88.....	100%	100 100% +
91	85%	76%	City of Copen 58.....	90%	88 80% - 1%
200	80%	267	City of Copen 58.....	80%	80% 80% +
80%	80%	267	City of Marseilles 88.....	80	85% 85% - ½
101%	100%	233	City of Sao Paulo 88, w l 101%	101	101% +
101%	90%	129	City of R de Jan 88.....	101%	101% +
76%	67	22%	City of Tokio 58.....	75	74 74 - 1
112%	107	58	City of Zurich 88.....	112	110% 111 + ½
100%	105%	58	Dan Mun s f 88, A.....	105%	104% 104% - 1
100%	105	74	Dan Mun s f 88, A.....	105%	104% 104% - 1
90%	80%	144	Dept of Seine 78, temp cfs 94%	92%	93% + 1
90%	96	144%	Dom of Can 58, 2.....	94%	99% 104% +
100	96%	219	Dom of Can 58, 2.....	100	99% - ½
90	94%	118	Dom of Can 58, 2.....	90	98% 98% - ½
90%	85%	33	Dominican Rep 58.....	90%	90 + 1%
96	94	537	Dutch East Indies 68 w l 95%	93	93% - ½
104%	89%	500%	French Govt 88.....	100%	100% 100% +
90%	80%	144	French Govt 88.....	101	100% 100% +
90%	85%	192	Jap 4 1/2, ster loan.....	89%	89% + ½
90	86%	54	Jap 4 1/2, 2d series.....	89%	88% 88% - ½
76%	72%	132	Jap 4 1/2, ster loan.....	75%	75% 75% - ½
100	103%	144%	Kingdom of Belgium 7 1/2-109	107%	108% +
103	94%	446	Kingdom of Belgium 68, 104%	102%	103% + ½
100%	104%	98	King of Belgium 88, rets 104%	103%	104% +
98%	94	246	King of Denmark 88, int cfs 98%	97%	98% + ½
94	92%	15	Kingdom of Italy 6 1/2.....	93%	93% - ½
94%	94	889	King of Nether 68, int cfs 94%	94	94% + ½
101%	105	74	King of Norway 88.....	110%	110% +
101	94	531	King of Sweden 88.....	100%	99% 100% +
100	100%	328	Rep of Chile 48, int cfs 104%	102%	104 + ½
100	94	246	Rep of Chile 48, int cfs 94%	97%	98% + ½
104%	103	141	Rep of Chile 88, int cfs 104%	103%	104 + ½
90	84%	5	Republic of Cuba 58, '04.....	89%	89 89% +
87	77	25	Republic of Cuba 58, '14.....	87	87 87 + 3%
79%	76	10	Republic of Cuba 4 1/2.....	79	78 79 +
100%	103	25	Rep of Uruguay 88.....	107	106 107 + 2
102%	100%	111	Sao Paulo 88.....	102%	101% 102% +
100	100	228	State of Bahia 88, int cfs 100%	107	109 + 1 1/2
100	97	353	State of Quereba 68, int cfs 100%	90%	90% + ½
101%	99	206	State of Rio Gr do Sul 88, int cfs.....	101%	100% 101 + ½
115%	112%	83	Swiss Confed s s 88.....	115%	113% 113% - 1
100	100	618%	U K Gt B & I 58, '22, 105%	103%	103% - 1 1/2
100	98%	550%	U K Gt B & I 58, '22, 105%	103%	104% - 1 1/2
100	98%	550%	U K Gt B & I 58, '22, 105%	103%	104% - 1 1/2
104%	102%	229%	U S of Brazil 88.....	104%	104% + ½
60	54	538	U S of Mexico 58.....	60	55% 55% - 1 1/2
55%	50	70	U S of Mex 58, large.....	55%	54 54 - 1 1/2
47%	39%	304%	U S of Mexico 58.....	46%	43% 43% - 1 1/2

Total sales\$13,507,000

NEW YORK CITY BONDS									
85%	85	6	3½%, May, 1954	85%	85%	85%	+	%	
95%	93½	4	4%, 1957	95	93	95	+	1½%	
95%	93	12	4%, 1959	95	93	95	+	1½%	
95%	93	12	4%, 1961	95	93	95	+	1½%	
95%	92	12	4½%, 1966	95	90½	90½	+	1½%	
95%	92	6	4½%, 1965	95	90	90	+	1½%	
100%	103	20	4½%, 1960	104½	104½	104½	+	%	
104½	103	27	4½%, 1963	104½	104	104	+	%	
104½	103½	15	4½%, 1967	104½	104½	104½	+	%	
104½	103½	10	4½%, 1971	104½	104½	104½	+	%	
104½	103½	10	4½%, Nov. 1957	104½	104	104	+	%	
104½	103½	11	4½%, Nov. 1957	103½	103½	103½	+	%	

[illegible]

Total sales					\$120,000		
CORPORATION ISSUES							
76	75	4	ADAMS EXPRESS 4s.....	75%	75	75	..
101	98%	24	Ajax Rubber 8s Int cfs.....	99%	99	99%	..
10	9	11	Alaska G M conv ds.....	9%	9	9%	+ 1/2
8%	6	2	Alaska G M conv ds, Ser E.....	8%	8%	8%	+ 1/2
75%	76%	1	Albany & Susq 3 1/2s.....	78%	78%	78%	- 1/2
87%	86	4	Albany & Susq 4s.....	87%	87%	87%	..
102	100	291	Am Ag Chemical 7 1/2s.....	101%	100	101%	+ 1/2
84%	92	1	Am Ag Chemical conv 5s 94	94	94	94	- 1
84%	81	28	American Cotton Oil 5s.....	84%	84	84%	+ 1/2
89%	89%	145	Am Smelt & Ref lat 5s.....	89%	89%	89%	- 3/4
99	97	842	Am Sug R Co, temp cfs.....	99	99	99	+ 3/4
100	100	283	Am Tel & Tel conv 6s.....	114%	111%	114	+ 2 1/2
100	95%	1	Am Tel & Tel conv 4s.....	95%	95	95	..
82%	80%	5	Am Tel & Tel conv 4s.....	81%	80%	80%	- 2
90%	91%	295	Am Tel & Tel col 5s.....	90%	90%	90	..
90%	89%	83	Am Tel & Tel col 4s.....	89	88%	88	- 1/2
74%	70	3	Am W W & El col 7s 5s 73	72%	72%	72%	..
80	80	5	Am Writing Paper 7s.....	81%	80	81%	+ 1/2
6%	5%	40	Ann Arbor 4s.....	5%	5%	5%	+ 1/2
89	88%	41	Armour & Co 4 1/2s.....	87%	86%	87	+ 3/4
89%	85	147	At, Top & S F gen 4s.....	87%	87	87%	..

High, 1922	Sales	High	Low	Last	Net	
81	77%	2	At, Top & S F adj 4s.	80%	80%	+ 1/2
98	91%	30	At, Top & S F 4s, 1900.	96%	96%	+ 1/2
82	78%	78	At, T & S F adj 4s, sta.	80%	80%	- 1/2
80%	76	6	At, T & S F cv 4s, 55s.	79%	79%	+ 1/2
96%	73%	10	At, T & S F, T S L 4s.	83%	83%	+ 1 1/2
63	59	16	Atlanta & Birmingham	63	62	+ 3/4
96%	92%	81	At & Bear A L St 5s.	96%	95	- 1
80	85	11	At, Chicago & Ind 4 1/2s.	87%	87%	+ 1/2
89%	85	27	Atlan Coast Line 1st 4s.	87%	86%	+ 7/8
107	104%	20	Atlantic Coast Line 7s.	106	104%	+ 1 1/2
80	75%	39	Atlan C Line, L & N 7s.	79%	78%	+ 7/8
35	23%	99	Atlantic Fruit 7s.	34%	33%	+ 1
105	103%	26	Atlantic Refining 6 1/2s.	103%	103%	+ 1
104%	102%	63	Atlas Powder temp 7 1/2s.	103	102%	+ 1/2
100%	99%	5	BALDWIN LOCO 5s.	100	100	-
93	88%	67	Balt & Ohio pr lien 3 1/2s.	92%	92%	+ 5/8
79%	70%	35	Baltimore & Ohio gold 4s.	78%	77%	+ 1/2
97%	94%	140	Baltimore & Ohio 6s.	97%	96%	+ 1/2
94%	91%	108	Baltimore & Ohio ref 5s.	94%	93%	+ 1/2
80	77	93	Baltimore & Ohio ref 5s.	80	79%	80
90	87	5	Balt & O, P, J & M 3 1/2s.	89	88%	+ 1/2
73	72%	75	B & O, P, L & E W Va 4s.	73%	73%	+ 5/8
89	86	146	B & O, S-W Div 3 1/2s.	88%	87%	+ 1/2
86	82%	41	Balt & Ohio, T & C 4s.	85	84%	+ 1/2
109	107%	81	Bell Telephone (P) 7s.	108	107%	+ 1/2
80	80	64	Bethlehem Steel pr 5s.	88%	87%	+ 1/2
100%	99	10	Bethlehem Steel 5s.	99%	98%	+ 1/2
90%	90	15	Bethlehem Steel ref 5s.	92	90%	+ 1/2
96%	95%	14	Bethlehem Steel ext 5s.	96%	95%	+ 1/2
96%	95	12	Bradley Copper 5s.	96%	96%	+ 1/2
65	50	4	Broadway & 7th Av 5s.	65	65	+ 2
92%	89%	21	Brooklyn Edison gen 5s.	93%	93%	+ 1
103%	100%	5	Brooklyn Edison gen 6s.	102%	102	+ 1/2
106	102	8	Brooklyn Ed gen 7s, S C.	104%	104	+ 1/2
108%	100%	34	Brooklyn Ed gen 8s, D.	107	106%	+ 1/2
44	35%	3	B'klyn R R con 4s.	44	44	-
33%	26%	3	B'klyn R R gold 5s.	38%	38%	+ 1/2
39%	31	12	B'klyn R R gold 5s, extra of d.	31	30	36
76	50	54	B'klyn R R T 7s, 1921.	74%	72	74%
74%	58%	75	B R T 7s, 21, cts of dep	74	72%	74
73	54	47	B R T 7s, 21, cts of d, stpd	72	70	70
83%	75%	1	B'klyn Union Elev 1st 5s.	80%	80%	- 2
93%	89%	19	B'klyn Union Elev 1st 5s, stpd	92%	91%	- 3
93	87%	16	B'klyn Union Elev 1st 5s, stpd	92%	91%	- 3
90%	88%	8	Buttalo, R & P con 4 1/2s.	89	88	88
90%	86%	34	Bush Terminal 1st 5s.	89%	88	80
95	93	6	CAL GAS & ELEC 5s.	95	95	+ 1/2
99%	93	13	Canada Southern con 5s.	100	97%	+ 1/2
110%	108%	92	Canadian Northern 5s.	107	110	-
110%	107%	58	Canadian Northern 6 1/2s.	109	108%	+ 1/2
78%	77%	189	Canadian Pacific deb 4s.	78	77%	- 1/2
84%	83	8	Caro, Clinch & Ohio 5s.	84%	84%	+ 1
82%	82%	5	Carthage & Adair 4 1/2s.	82%	82%	+ 1/2
99	97%	16	Cent Dist Tel 5s.	98	98	98
97%	93%	36	Central of Georgia 6s.	97%	97%	+ 1/2
97%	93%	6	Central of Georgia con 5s	95	95%	+ 1/2
90%	90%	6	Central of Ga con 5s, reg.	90%	90%	+ 1/2
90	88%	1	C R R & B Co of Ga 5s.	90%	89%	+ 1/2
96%	93%	79	Central Leather 5s.	96%	95	+ 1/2
80	51%	12	Central New England 4s.	60	58	59
85%	81%	35	Central Pacific 4s.	83%	83%	+ 1/2
110	110	100	Cerro de Pasco 5s.	112%	112%	+ 1/2
85%	82%	47	Ches & Ohio gen 4 1/2s.	84%	83%	+ 1/2
97%	94%	101	Ches & Ohio conv 5s.	96%	96%	+ 1/2
98	90%	6	Ches & Ohio conv 5s.	96%	96%	+ 1/2
91%	94%	9	Ches & Ohio con 5s.	99%	98%	+ 1/2
85%	82%	100	Ches & Ohio conv 4 1/2s.	85	83%	+ 1/2
58	52%	23	Chicago & Alton 3s.	56%	55%	+ 5/8
41%	37%	173	Chicago & Alton 3 1/2s.	41%	40	40%
89%	86%	20	C, B & Q con 4s.	87%	86%	- 1/2
80	87%	6	C, B & Q, Ill Div 4s.	88%	88%	+ 1/2
97	93	3	C, B & Q, Neb Ext 4s.	95	95	95
97%	93	11	C, B & Q, Neb Ext 4 1/2s, w. l.	97%	97	97
73	68	396	C & E Ill gen 5s.	74%	74	75
91%	85%	16	Chi & Erie 1st 5s.	88	87%	88
91%	89	1	Chi Gas L & C 1st 5s.	91	91	+ 2
61%	50	73	Chi Gas Western 4s.	60%	59%	60
82	87%	12	Chi, Ind & L ref 5s.	92	91%	92
65%	63	2	C, M & St P gen 3 1/2s.	65%	63	65%
84	79	7	C, M & St P gen 4 1/2s.	81%	80%	+ 1/2
93%	94%	71	C, M & St P ref 4 1/2s.	98%	97%	+ 1/2
73	71%	3	C, M & St P ref 4s.	73%	73%	+ 1/2
66%	62	71	C, M & St P cv 5s.	65	65	65
75%	69%	29	C, M & St P 4s, 25s.	74	73%	73%
60	60	145	C, M & St P cv 4 1/2s.	65	63%	64%
60%	54	64	C, M & St P 4s, 34s.	60	59	59%
67	63%	41	C, M & Puget Sound 4s.	66%	66%	+ 7/8
77	72	43	C & N W gen 3 1/2s.	74%	74	74%
82	72	3	C & N W gen 4s.	83%	83	83%
93%	93%	4	C & N W ext 4s, stpd.	93	93%	+ 1/2
40	92%	13	C & N W ext 4s.	90	93%	93%
05	99%	27	C & N W gen 5s.	101	101	- 2
88	106	14	C & N W temp 6 1/2s.	106%	106%	- 1/2
06%	105	13	C & N W 7s.	106%	106	- 1/2
01	101	3	C & N W s f 6s, reg.	101	101	101
70%	87	94	Chicago Railways 5s.	77%	70	77
53%	86%	63	C, R I & P gen 4s.	82	81%	82
90	90	3	C, R I & P gen 4 1/2s, reg.	87	88	88
79	75%	39	C, R I & P ref 4s.	78%	78%	+ 1/2
09	104%	9	C, St P, M & O 6s.	105	105	+ 1/2
94	91%	5	C, St P, M & O deb 5s.	92%	92%	+ 7/8
95%	73%	20	C, T H & S E 1st ref 5s.	79%	79%	- 5/8
83	87%	16	Chi Un Sta 4 1/2s.	91	91	91
15	11%	32	Chi Un Sta 6 1/2s.	11%	11%	+ 2
74%	66%	70	Chi & W I con 4s.	70%	70	+ 3/4
24	90%	2	C & W Ind gen 6s.	104%	104%	+ 3/4
90	90	2	Chi & W Ind 7s.	102	100%	101%
79	75%	39	Chile Copper 7s.	86%	84%	+ 1/2
93	98	88	Chile Copper 7s.	100%	100	+ 1/2
44%	84%	6	C, Ind, St & C 4 1/2s.	84%	84%	+ 4
99	95%	85	C, C & St L R 1 & 6s.	99%	98%	+ 7/8
79%	76	26	C, C & St L R gen 4s.	79%	77%	- 1/2
97	84%	29	C, C & St L R 4 1/2s.	87	86%	+ 1/2
79%	77%	2	C, C & St L St L div 7s.	79%	79%	+ 1
19	76	1	C, C & St L, C, W & M 4s.	78	78	- 1/2
2%	71	23	Col Indus 5s.	72%	71%	- 1/2
81	81	24	Col & Southern 1st 5s.	91	90%	91
82	83%	3	Col & Southern 1st 4 1/2s.	87	87%	+ 2 1/2
91%	88%	20	Col Gas & Elec 5s.	91%	90%	+ 9/8
91%	88	10	Col Gas & Elec, stamped.	91%	90%	+ 9/8
44	72	7	Commercial Cable 1st 4s.	73	72%	74
44	89	40	Computing-Tab-Rec 6s.	91	92	88
80	80	105	Con Coal Mid 1st ref 5s.	86%	86	+ 1/2

Range, 1922	High	Low	High	Low	Net
100 102 907	Corn Gas Co 78.....	1104	1074	108	+ 3
100 96 6	Corn Prod Ref 4 1/2s.....	934	904	1074	+ 2 1/2
105 101 4	Cuban-Am Sugar 95.....	104	104	104	+ 1 1/2
86 61 329	Cuba Cane Sugar 78.....	86	70	86	+ 1 1/2
87 54 431	Cuba C Sug v deb 88.....	87	80	87	+ 8 1/2
102 100 34	Cuba R R 1st v ref 78.....	1024	102	1024	+ 1
80 77 18	Cuba R R 5s.....	80	77	78	+ 2
90 88 9	Cumberland Tel 5s.....	90	89	90	+
89 85 153	DEL & HUD 1st v ref 48.....	87	80	87	+ 1 1/2
109 107 16	Del & Hud 7s.....	1074	1074	1074	+
99 99 1	Del & Hud lien ex 4 1/2s.....	99	99	99	+ 1 1/2
83 89 37	Del & Hud v 5s.....	82	91	92	+ 1 1/2
77 73 109	Den & R G con 48.....	75	74	75	+ 1 1/2
79 75 7	Den & R G con 4 1/2s.....	78	78	78	+ 1 1/2
40 42 173	Den & R R 1st ref 48.....	47	43	47	+ 1 1/2
44 40 1	Dendur 1st ref 5s.....	42	42	42	+ 1 1/2
81 74 1	D & R G Int 5s.....	81	74	81	+ 1 1/2
96 93 5	Des City Gas 5s.....	96	96	96	+ 1 1/2
44 36 7	Des Moines & Ft D 48.....	44	43	44	+ 1 1/2
93 89 51	Detroit Edison ref 6s.....	93	92	93	+ 1 1/2
102 99 91	Detroit Edison ref 6s.....	102	100	101	+ 1 1/2
96 91 4	Det Edison col 7 5s.....	95	95	95	+ 1 1/2
85 82 36	Detroit River Tunnel 4 1/2s 8s.....	84	85	85	+ 1
109 107 26	District Int'l 4 1/2s.....	109	107	108	+ 3 1/2
50 52 49	Discon Watch 3 1/2s.....	50	48	50	+ 1 1/2
42 40 1	Dish Secur 1st ref 48.....	42	40	42	+ 1 1/2
43 34 26	Duluth & Iron Range 5s.....	47	46	47	+ 1 1/2
100 95 1	Dul Miss & Nor gen 5s.....	100	100	100	+ 3 1/2
104 103 166	Du Pont de Nemours 7 1/2s.....	104	104	104	+
103 100 4	Duquesne Light 5s.....	102	101	102	+
96 93 1	E. T. VA & GA cons 6s.....	96	90	96	+ 1 1/2
94 93 1	E. T. VA & GA divl 5s.....	96	96	96	+ 1 1/2
83 82 2	Ed El Bklyn cons 48.....	82	82	82	+ 1 1/2
90 85 53	Ed El con 1s.....	59	58	58	+ 1 1/2
45 39 127	Erie gen 48.....	44	43	43	+ 1 1/2
40 42 20	Erie con 48.....	38	37	38	+ 1 1/2
40 32 20	Erie con 48.....	38	36	38	+ 1 1/2
43 34 26	Erie con 48.....	41	40	41	+ 1 1/2
82 79 22	Erie Pa col 48.....	82	81	82	+ 1
80 78 16	Erie & Jersey 48.....	80	80	80	+ 1 1/2
86 79 15	Erie & Genesee River 6s.....	80	85	85	+ 1 1/2
104 100 104	FISK RUB 8s, Int cfs.....	104	102	104	+ 2 1/2
80 80 4	FLA EAST CO 4 1/2s.....	80	80	80	+ 2
102 100 1	Ft W & Den C 6s int cfs.....	101	101	101	+
107 105 10	Frement Elk & M V 6s.....	107	107	107	+ 1 1/2
88 81 10	GAL HOUST & HEN 5s.....	87	83	86	+ 5
100 95 22	Gen Elec deb 5s.....	98	97	98	+ 5
106 103 14	General Electric deb 6s.....	104	104	104	+ 3 1/2
98 73 3	Gen Electric 3 1/2s.....	79	79	79	+ 3 1/2
65 64 3	Gen C & N 1st 5s.....	64	64	64	+ 2
60 60 1	Gen C & N 1st 5s.....	60	60	60	+
100 97 124	Goodyear 1st ref 48.....	101	99	100	+ 1 1/2
110 110 163	Goodyear T & R 8s.....	113	113	113	+ 1 1/2
68 80 5	Granby v 8s.....	68	67	67	+ 1 1/2
110 106 11	Grand Trunk 7s.....	110	108	110	+ 1
102 100 268	Grand Trunk s f deb 6s.....	102	101	102	+ 1
96 94 8	Gt Falls Power 5s.....	96	96	96	+ 1
101 107 148	Great Northern gen 7s.....	109	107	108	+ 1 1/2
95 95 207	Great Northern gen 7s.....	96	96	96	+ 1 1/2
80 80 8	Great Northern ref 48.....	88	88	88	+ 1 1/2
67 67 16	Green Bay deb B.....	67	67	67	+ 1 1/2
87 71 9	HAVANA ELEC RY 5s.....	87	87	87	+ 1 1/2
85 83 9	Hocking Valley 4 1/2s.....	83	83	83	+ 1 1/2
79 75 138	Hudson & Man ref 5s.....	78	78	78	+ 1 1/2
50 47 206	Hudson & Man adj 5s.....	58	58	58	+ 1 1/2
83 81 5	ILL CENTRAL 4s, 1951.....	83	83	83	+ 1 1/2
79 78 3	Ill Central 1st 3 1/2s.....	78	78	78	+ 1 1/2
80 77 29	Ill Central 4s, '53.....	79	78	78	+ 1 1/2
90 86 106	Ill Central 4 1/2s.....	108	108	108	+
80 82 21	Ill Central ref 48.....	84	84	84	+ 1 1/2
96 96 50	Ill Central 5 1/2s.....	90	88	90	+ 1 1/2
94 94 1	Ill Central & BLEN O Jr 5s.....	94	94	94	+ 1 1/2
90 86 14	Ill Steel 4 1/2s.....	88	88	88	+ 1 1/2
99 96 7	Ind Steel 4 1/2s.....	98	98	98	+ 1 1/2
75 72 31	Int'l Agricul Corp 5s.....	73	74	73	+ 1 1/2
94 85 68	Invinible Oil 8s.....	93	92	93	+ 1 1/2
94 89 197	Int'l Mer Marine 6s.....	94	93	94	+ 1 1/2
99 96 349	Interborough Met 4 1/2s.....	16	13	13	+
17 73 180	Interboro-Met 4 1/2s, c of d.....	14	11	11	+ 1 1/2
95 1,073	Int & Gt North ex 48.....	97	97	97	+ 3 1/2
98 97	Int & Gt North ex 48.....	97	97	97	+ 3 1/2
87 83 25	Int Paper con 5s.....	84	83	83	+ 1 1/2
87 83 122	Int P 1st & ref 5s.....	84	83	84	+ 1 1/2
73 69	Iowa Central 1st 5s.....	72	72	72	+ 1 1/2
93 99 15	Iowa Central ref 48.....	38	37	37	+ 1 1/2
34 31 24	Irr Wks Dev Agr 4 1/2s.....	34	34	34	+
78 72 80	KAN CITY, PT S & M 48.....	78	75	77	+ 1 1/2
102 101 4	Kan C, Ft S & M 6s.....	101	101	101	+ 1 1/2
86 83 40	Kan C Co 5s.....	85	83	83	+ 1 1/2
95 95 3	Kan C 5s.....	95	95	95	+ 1 1/2
77 77 62	Kan City Terminals.....	90	79	80	+ 1 1/2
97 101 141	Kelly-Springfield Tire 8s.....	107	103	106	+ 3
83 72 6	Keokuk & Des M 1st 5s.....	83	82	82	+ 1 1/2
70 66 1	Kings Co Elev 48, stdp.....	70	70	70	+ 2
96 97 185	LACKSTEEL 5s, '23.....	96	96	96	+ 1 1/2
80 82 15	Lack Steel 5s, '50.....	84	83	84	+ 1 1/2
90 85 76	Laclede Gas ref 5s.....	86	85	86	+ 1 1/2
91 85 2	Lake Erie & West 1st 5s.....	91	89	91	+ 1 1/2
79 80 47	Lake Erie & West 2d 5s.....	78	78	78	+ 1 1/2
82 82 107	Lake Shore 4s, 1931.....	82	80	82	+ 1 1/2
90 89 10	Lake Shore 4s, 1931.....	91	90	91	+ 1 1/2
70 76 41	Lake Shore 3 1/2s.....	77	77	77	+ 1 1/2
90 85 12	Lehigh Val (Pa) con 48.....	90	87	87	+ 1 1/2
102 100 15	Lehigh Valley 6s.....	101	101	101	+ 1 1/2
90 98 1	Lehigh Valley Term 5s.....	100	100	100	+
90 90 1	Lehigh Coal & Nav 4 1/2s.....	90	90	90	+
13 11 10	Liggett & Myers 7s.....	11	11	11	+ 1 1/2
91 87 1	Liggett & Myers 7s.....	90	90	90	+ 1 1/2
73 72 3	Long Island 48.....	73	73	73	+ 1 1/2
78 75 1	Long Island deb 5s, '37.....	75	75	75	+ 1 1/2
95 92 18	Lorillard 5s.....	94	93	94	+ 1 1/2
5 112 12	Lorillard 7s.....	114	114	114	+ 1 1/2
90 78 1	Louis & Arkansas 5s.....	90	90	90	+ 1 1/2
90 87 15	Louis & Nash unfltd 48.....	90	90	90	+ 1 1/2
100 95 20	Louis & Nash 7s.....	100	100	100	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash 7s.....	94	94	94	+ 1 1/2
94 94 13	Louis & Nash				

Stock Exchange Bond Trading—Continued

Range, 1922						Range, 1922						Range, 1922					
High	Low	Sales	High	Low	Net	High	Low	Sales	High	Low	Net	High	Low	Sales	High	Low	Net
65 1/2	57 1/2	35	MANHATTAN CON 4s	62	59 1/2	59 1/2	—	2 1/2	91 1/2	88 1/2	114	N Y Telephone 4 1/2s	91 1/2	90 1/2	91 1/2	—	1/2
64 1/2	56 1/2	25	Manhattan Con 4s, tax ex	62	59 1/2	59 1/2	—	2 1/2	42 1/2	33	66	N Y, W & B 4 1/2s	42 1/2	41 1/2	42 1/2	—	1/2
94 1/2	90 1/2	30	Market St Ry col 5s	94 1/2	93 1/2	94 1/2	—	1/2	102 1/2	100 1/2	2	Niagara F P 1st & ref 6s	101 1/2	101 1/2	101 1/2	—	1/2
88 1/2	81 1/2	142	Market St Ry col 5s	88 1/2	87 1/2	88 1/2	—	1/2	59 1/2	50	10	Norfolk Southern ref 5s	59 1/2	59 1/2	59 1/2	—	1/2
98 1/2	91 1/2	5	Marion Oil s f 8s	91 1/2	91 1/2	91 1/2	—	3	106 1/2	105 1/2	1	Norfolk & West gen 6s	105 1/2	105 1/2	105 1/2	—	1/2
99 1/2	92 1/2	25	Mar Oil s f 8s, with war	99 1/2	99 1/2	99 1/2	—	1/2	86 1/2	83 1/2	14	Norfolk & W div 4s	86 1/2	84 1/2	84 1/2	—	1/2
100 1/2	99 1/2	117	Mexican Pet a f 8s	100 1/2	100 1/2	100 1/2	—	1 1/2	86 1/2	83 1/2	7	Norfolk & West con 4s	86 1/2	86 1/2	86 1/2	—	1/2
89 1/2	80 1/2	12	Mich Central deb 4s	89 1/2	89 1/2	89 1/2	—	1/2	106 1/2	103 1/2	47	Norfolk & West conv 4s	106 1/2	106 1/2	106 1/2	—	1/2
87 1/2	84 1/2	10	Mich State Tel 5s	87 1/2	87 1/2	87 1/2	—	1/2	85 1/2	84 1/2	5	Norfolk & W, Poc C & C 4s	84 1/2	84 1/2	84 1/2	—	1/2
87 1/2	85 1/2	169	Midvale Steel 5s	87 1/2	86 1/2	86 1/2	—	1/2	82 1/2	80 1/2	84	Northern Pacific 3s	82 1/2	81 1/2	81 1/2	—	1/2
75 1/2	69 1/2	3	Min & St L con 5s	75 1/2	73 1/2	73 1/2	—	1/2	87 1/2	84 1/2	177	Northern Pacific 4s	87 1/2	85 1/2	85 1/2	—	1/2
40 1/2	30 1/2	19	M & St L ref & ext 5s	40 1/2	38 1/2	38 1/2	—	1/2	99 1/2	96 1/2	2	Nor Pac ref & imp 4 1/2s	97 1/2	97 1/2	97 1/2	—	1/2
40 1/2	32 1/2	39	M & St L 1st & ref 4s	40 1/2	39 1/2	39 1/2	—	2 1/2	100 1/2	100 1/2	372	Nor P, Gt N J 6 1/2s	100 1/2	100 1/2	100 1/2	—	1/2
11 1/2	10 1/2	4	Minn & St L 1st 4s	11 1/2	10 1/2	10 1/2	—	1/2	87 1/2	79 1/2	1	N P, St P-Duluth 4s	79 1/2	79 1/2	79 1/2	—	1/2
102 1/2	100 1/2	136	M, St P & S S M con 4s	102 1/2	101 1/2	101 1/2	—	1/2	90 1/2	88 1/2	11	Nor States Pacific ref 6s	90 1/2	90 1/2	90 1/2	—	1/2
89 1/2	86 1/2	1	M, St P & S S M con 4s	89 1/2	87 1/2	87 1/2	—	1/2	89 1/2	88 1/2	29	Nor States P 1st & ref 5s	89 1/2	89 1/2	89 1/2	—	1/2
100 1/2	98 1/2	16	M, St P & S S M con 5s	100 1/2	97 1/2	97 1/2	—	1/2	106 1/2	107 1/2	147	Northwestern Bell Tel 7s	107 1/2	107 1/2	107 1/2	—	1/2
81 1/2	76 1/2	265	M, K & T pr lien 5s, A, W	81 1/2	80 1/2	80 1/2	—	1/2	93 1/2	90 1/2	3	ONTARIO POWER 1st 5s	92 1/2	92 1/2	92 1/2	—	1/2
68 1/2	62 1/2	72	M, K & T 4s, B, W, L	67 1/2	67 1/2	67 1/2	—	1/2	99 1/2	95 1/2	103	Ore & Cal 1st 5s	97 1/2	97 1/2	97 1/2	—	1/2
93 1/2	89 1/2	369	M, K & T 6s, C, W, L	93 1/2	92 1/2	92 1/2	—	1/2	87 1/2	83 1/2	1	Ore R R & Nav con 4s	85 1/2	85 1/2	85 1/2	—	1/2
51 1/2	43 1/2	119	M, K & T ad 5s, W, L	51 1/2	50 1/2	50 1/2	—	1/2	100 1/2	96 1/2	1	Ore Short Line con 5s	100 1/2	100 1/2	100 1/2	—	1/2
77 1/2	73 1/2	242	M, K & T 2d 4s	77 1/2	76 1/2	76 1/2	—	1/2	99 1/2	97 1/2	230	Ore Short Line con 5s	99 1/2	99 1/2	99 1/2	—	1/2
76 1/2	72 1/2	4	M, K & T 2d 4s, c of d	76 1/2	75 1/2	75 1/2	—	1/2	90 1/2	86 1/2	45	Oregon Short Line ref 4s	90 1/2	89 1/2	89 1/2	—	1/2
79 1/2	75 1/2	61	M, K & T 2d 4s, c of d	79 1/2	78 1/2	78 1/2	—	1/2	82 1/2	77 1/2	340	Oregon-Wash 1st ref 4s	78 1/2	78 1/2	78 1/2	—	1/2
47 1/2	39 1/2	51	M, K & T ext 6s, c of d	47 1/2	47 1/2	47 1/2	—	1/2	90 1/2	86 1/2	23	Otis Steel a f 8s	90 1/2	90 1/2	90 1/2	—	1/2
61 1/2	52 1/2	25	M, K & T s f 4 1/2s	61 1/2	61 1/2	61 1/2	—	1/2	75 1/2	75 1/2	1	PACIFIC COAST 1st 5s	75 1/2	75 1/2	75 1/2	—	1/2
70 1/2	68 1/2	42	M, K & T 5s notes	70 1/2	69 1/2	69 1/2	—	1/2	88 1/2	87 1/2	61	Pacific Gas & El 5s	88 1/2	87 1/2	87 1/2	—	1/2
99 1/2	97 1/2	42	Mo Pac ref 5s	99 1/2	99 1/2	99 1/2	—	1/2	90 1/2	87 1/2	6	Pac Pow & L 1st & ref 5s	90 1/2	89 1/2	89 1/2	—	1/2
90 1/2	87 1/2	21	Mo Pac 1st ref 5s, 1922	90 1/2	89 1/2	89 1/2	—	1/2	84 1/2	83 1/2	2	Pacific of Mo 1st 4s	83 1/2	83 1/2	83 1/2	—	1/2
97 1/2	91 1/2	37	Mo Pac 1st ref 5s, 1922	97 1/2	96 1/2	96 1/2	—	1/2	93 1/2	91 1/2	20	Pacific Tel & Tel 5s	94 1/2	94 1/2	94 1/2	—	1/2
63 1/2	59 1/2	220	Mo Pac gen 4s	63 1/2	62 1/2	62 1/2	—	1/2	100 1/2	98 1/2	67	Packard Motor Car 8s	100 1/2	99 1/2	99 1/2	—	1/2
86 1/2	81 1/2	5	M & O, St L & C 4s	85 1/2	85 1/2	85 1/2	—	1/2	99 1/2	94 1/2	64	Pan-Am P & T 7s	97 1/2	97 1/2	97 1/2	—	1/2
90 1/2	83 1/2	32	Montana Power 5s	90 1/2	89 1/2	89 1/2	—	1/2	78 1/2	75 1/2	118	Penn & Del 4s	75 1/2	75 1/2	75 1/2	—	1/2
85 1/2	83 1/2	9	Montreal Tram 1st ref 5s	85 1/2	85 1/2	85 1/2	—	1/2	90 1/2	85 1/2	10	Penn 4s, 1948, sta	85 1/2	85 1/2	85 1/2	—	1/2
85 1/2	82 1/2	25	Morris & Co 4 1/2s	85 1/2	84 1/2	84 1/2	—	1/2	85 1/2	85 1/2	2	Penn 4s, 1948, sta	85 1/2	85 1/2	85 1/2	—	1/2
78 1/2	76 1/2	27	Morris & Co 1st & ref 3 1/2s	78 1/2	78 1/2	78 1/2	—	1/2	80 1/2	80 1/2	119	Penn gen 4 1/2s	80 1/2	80 1/2	80 1/2	—	1/2
90 1/2	87 1/2	3	NASH, C & ST L con 5s	90 1/2	90 1/2	90 1/2	—	1/2	106 1/2	103 1/2	146	Penn 6 1/2s	106 1/2	106 1/2	106 1/2	—	1/2
94 1/2	92 1/2	5	Nat Enam & Stamp 5s	94 1/2	94 1/2	94 1/2	—	1/2	106 1/2	105 1/2	50	Penn consol 7s	106 1/2	106 1/2	106 1/2	—	1/2
25 1/2	25 1/2	2	Nat Ry Mex prior lien	25 1/2	25 1/2	25 1/2	—	1/2	99 1/2	98 1/2	1	Penn gold 4 1/2s	99 1/2	99 1/2	99 1/2	—	1/2
31 1/2	30 1/2	10	Nat R R Mex pr lien	31 1/2	30 1/2	30 1/2	—	1/2	89 1/2	88 1/2	1	Penn gen 4s	89 1/2	89 1/2	89 1/2	—	1/2
98 1/2	94 1/2	2	National Tube 5s	98 1/2	97 1/2	97 1/2	—	1/2	78 1/2	75 1/2	6	Penn Real Est 4s	75 1/2	74 1/2	74 1/2	—	1/2
81 1/2	81 1/2	3	N O R & N E Ry & L 4 1/2s	81 1/2	81 1/2	81 1/2	—	1/2	91 1/2	88 1/2	14	Pere Marquette 1st 4s	75 1/2	74 1/2	74 1/2	—	1/2
74 1/2	70 1/2	3	New Orleans Terminal 4s	73 1/2	73 1/2	73 1/2	—	1/2	91 1/2	88 1/2	14	Pere Marquette 1st 5s	91 1/2	90 1/2	90 1/2	—	1/2
98 1/2	95 1/2	1	N O, Tex & Mex 6s	98 1/2	98 1/2	98 1/2	—	1/2	87 1/2	85 1/2	7	Peo G & C C ref 5s	86 1/2	86 1/2	86 1/2	—	1/2
67 1/2	62 1/2	26	N O, Tex & Mex 6s	67 1/2	66 1/2	66 1/2	—	1/2	78 1/2	76 1/2	46	Peoria & East 1st 4s	78 1/2	78 1/2	78 1/2	—	1/2
107 1/2	106 1/2	224	N Y Central 7s	107 1/2	106 1/2	106 1/2	—	1/2	34 1/2	32 1/2	365	Peoria & East 1st 4s	34 1/2	34 1/2	34 1/2	—	1/2
78 1/2	74 1/2	34	N Y Central gen 3 1/2s	78 1/2	77 1/2	77 1/2	—	1/2	100 1/2	99 1/2	17	Philippine Railway 4s	100 1/2	100 1/2	100 1/2	—	1/2
100 1/2	98 1/2	429	N Y Central deb 6s	100 1/2	99 1/2	99 1/2	—	1/2	94 1/2	90 1/2	178	P. C. C. & St L 5s	94 1/2	93 1/2	93 1/2	—	1/2
89 1/2	83 1/2	25	N Y Central deb 4s, 1934	89 1/2	87 1/2	87 1/2	—	1/2	100 1/2	95 1/2	28	Pierce Oil dep 8s	100 1/2	95 1/2	95 1/2	—	1/2
88 1/2	85 1/2	63	N Y Central deb 4s, 1942	88 1/2	86 1/2	86 1/2	—	1/2	85 1/2	83 1/2	47	P R Ry & L 1st con 5s	85 1/2	85 1/2	85 1/2	—	1/2
80 1/2	79 1/2	63	N Y Central ref 4 1/2s	80 1/2	79 1/2	79 1/2	—	1/2	104 1/2	102 1/2	14	Port Ry, L & P 7 1/2s	104 1/2	103 1/2	103 1/2	—	1/2
73 1/2	69 1/2	5	N Y Central, L S col 3 1/2s	73 1/2	72 1/2	72 1/2	—	1/2	85 1/2	81 1/2	4	Portland Ry 5s	85 1/2	84 1/2	84 1/2	—	1/2
72 1/2	71 1/2	2	N Y Central, M C col 3 1/2s	72 1/2	72 1/2	72 1/2	—	1/2	103 1/2	100 1/2	3	Porto Rico Am Tob 8s	100 1/2	100 1/2	100 1/2	—	1/2
87 1/2	84 1/2	7	N Y, C & St L 1st 4s	87 1/2	86 1/2	86 1/2	—	1/2	102 1/2	99 1/2	13	Producers & Refiners 8s	102 1/2	101 1/2	101 1/2	—	1/2
82 1/2	80 1/2	6	N Y, C & St L deb 4s	82 1/2	82 1/2	82 1/2	—	1/2	78 1/2	73 1/2	60	Public Service 5s	77 1/2	76 1/2	76 1/2	—	1/2
87 1/2	84 1/2	9	N Y Conn R R 4 1/2s	87 1/2	8												

Transactions on the New York Curb

WEEK ENDED MARCH 11, 1922					
Trading by Days					
	Industrials	Oils	Mining	Bonds	Marks
Monday	77,045	327,620	233,745	\$2,121,000	.....
Tuesday	77,610	305,450	209,440	948,000	.....
Wednesday	59,905	219,000	272,430	1,113,000	10,000
Thursday	81,445	290,190	262,028	1,005,000	.....
Friday	95,308	366,720	229,900	967,000	.....
Saturday	39,410	191,470	150,500	567,000	.....
Total sales	430,723	1,700,540	1,358,943	\$4,721,000	10,000

INDUSTRIALS					
Range, 1922	High	Low	Sales	High	Low
1% 1	14,300	Acme Coal	1% 1	1% 1	1% 1
70 20	19,300	Acme Packing	30 20	20 20	20 20
12% 7%	7,000	Amalgamated Leather	12% 9%	12 12	12 12
3% 3%	100	Amal. Leather pf.	3% 3%	3% 3%	3% 3%
52% 52%	10	Am Type Foundry	52% 52%	52% 52%	52% 52%
10% 15	200	Aluminum Co.	10% 10%	10% 10%	10% 10%
4% 4	300	Am Thread pf.	4% 4	4% 4	4% 4
12% 113%	30	Am Lt & Trac.	12% 120	120 125	+10
4% 15	5,700	Benford Auto Prod.	4% 22	22 35	+10
21 21	100	Beaverboard pf.	21 21	21 21	.....
1% 70	100	Bradley Fireproofing	1% 80	80 80	-05
95 45	1,100	Buddy Buds, Inc.	95 76	76 76	+01
14% 12%	5,000	Br-Am Tob. coup.	14% 14%	14% 14%	+ 1/2
14% 12%	400	Br-Am Tob. reg.	14% 14%	14% 14%	+ 1/2
58 55	6,350	Car Light & Power	58 90	90 90	+12
90 90	15	Car Lt & Pow 7% pf.	90 90	90 90	.....
2% 1%	300	Carlisle Tire	2% 2%	2% 2%	.....
110 108	20	Celluloid pf.	110 100	100 100	+1
3% 1%	1,400	Chicago Nipple	3% 2%	2% 2%	.....
2% 2	400	Chicago Nipple B.	2% 2	2% 2%	.....
3% 1%	200	Central Teresa Sugar	3% 1%	1% 1%	.....
4 3%	900	Cent Teresa Sugar pf.	4 3%	3% 3%	+ 1/2
35 20	400	Cleveland Motor	35 31	32% 31%	+ 1/2
15 10%	1,000	Conley Tin Foil	15 14%	15 15	+1
1% 1%	100	Charcoal Co of Am.	1% 1%	1% 1%	.....
4% 4%	200	Columbia Motor Corp.	4% 4%	4% 4%	.....
6% 5%	7,300	Cont Motors	6% 6%	6% 6%	+ 1/2
6% 30	700	Den & R G pf.	6% 60	60 60	+05
80 87	15	D. L. & W Coal	80 87	87 88	.....
20% 20%	300	Dort Motor Car	20% 20%	20% 20%	+ 1/2
31 20%	4,300	Durant Motor	31 25%	30% 35%	+ 1/2
14% 8%	20,900	Durant Mot of Ind.	14% 11	14% 14%	+ 1/2
73 66	100	Eari Motors, Inc.	73 68%	68 68	+ 1/2
3% 3%	700	Eastman Kodak, n. w. l.	3% 3%	3% 3%	+ 1/2
6% 5%	1,600	Elec Stor Bat, new, w. l.	6% 3%	3% 3%	+ 1/2
15 11	600	Fed Tel.	15 5%	5% 5%	.....
40% 42	1,700	Glen Alden Coal	40% 4%	4% 4%	+ 1/2
12% 9%	11,300	Glenwald Picture	12% 9%	9% 9%	+ 1/2
40% 24	5,200	Goodyear T & R	40% 11%	10% 10%	+1
11% 15%	200	Goodyear T & R pf.	11% 27%	27% 27%	+ 1/2
18% 16%	564	Gillette Safety Razor	18% 18%	18% 18%	- 1/2
1% 50	3,200	Grant Motor	1% 65	90 90	+28
2% 2%	200	Hall Switch & Signal	2% 2%	2% 2%	.....
1% 80	2,600	Heyden Chemical	1% 80	80 80	.....
5% 3%	200	Hudson & Man R R	5% 10%	10% 10%	+ 1/2
10% 5%	1,200	Hudson pf.	10% 10%	11% 11%	+ 1/2
11% 10%	400	Imp Tob G B & I	11% 7%	7% 7%	- 1/2
11% 6	6,900	Intercont Rubber	11% 8%	7% 7%	- 1/2
54 49%	100	Inland Steel	54 40%	40% 40%	.....
7 7	100	Iowa Central Ry pf.	7 7	7 7	.....
3 50	1,300	Julius Kayser rts.	3 50	1% 1%	.....
24% 20%	1,000	Julius Kayser, w. l.	24% 20%	20% 20%	- 3/4
2% 28	100	Kirby Lumber	2% 2%	2% 2%	.....
2% 4	6,400	Libby, McN & Libby	2% 2%	2% 2%	+ 1/2
8% 7%	4,400	Lincoln Motor	8% 2%	2% 2%	+ 1/2
11% 8%	650	Nat Leather	11% 10%	10% 10%	+ 1/2
3 2%	900	Nat Leather unspd.	3 2%	2% 2%	.....
9% 9%	10	Nor Ont Lt & Power	9% 9%	9% 9%	.....
20 19	300	N Y Transport	20 19	20 20	+1
7% 5%	700	Packard Motor	7% 6%	6% 6%	+ 1/2
37% 33%	200	Peelers T & M	37% 34	34 34	+ 1/2
14% 2%	200	Perfection T & R, new	14% 3%	3% 3%	+ 1/2
13% 5%	6,500	Phillip Morris	13% 11%	10% 10%	+ 1/2
61% 54%	3,300	Post Cereal, w. l.	61% 61%	67% 67%	+ 1/2
61% 54%	3,300	Post Cereal, w. l.	61% 61%	67% 67%	+ 1/2
37% 33%	300	Peelers T & M	37% 34%	34% 34%	+ 1/2
90 90	100	Pub Serv of N J 8% pf.	90 90	90 90	.....
10 94%	125	Pyrene Mfg	10 9%	9% 9%	+ 1/2
4% 2%	94,400	Radio Co pf.	4% 3%	3% 3%	+ 1/2
1% 2%	1,000	Republic Rubber	1% 2%	2% 2%	+ 1/2
50 20	25	Republic Ry	50 3%	3% 3%	.....
3 3%	100	Rockaway Roll Mills	3 3%	3% 3%	.....
44% 3%	27,900	Reynolds Tobacco, B.	44% 41%	44% 44%	+2
2 75	20,400	Southern Coal & Iron	2 82	82 82	+01
4% 3%	100	Standard Motors	4% 3%	3% 3%	+ 1/2
3% 1%	1,200	Saguenay P & P	3% 2%	2% 2%	.....
3% 2%	100	Saguenay P & P pf.	3% 2%	2% 2%	.....
3% 3%	400	Un Gas & Elec 2d pf.	3% 3%	3% 3%	.....
2% 1%	14,700	United Profit Sharing	2% 1%	1% 1%	+ 1/2
1% 6%	2,100	Un Prof Shar, new, w. l.	1% 6%	6% 6%	+ 1/2
1% 96	500	U S Light & Heat pf.	1% 1%	1% 1%	.....
1 75	18,200	U S Light & Heat	1 75	1 75	+23
6 4%	6,300	United Retail Candy	6 4%	4% 4%	+ 1/2
14 04	17,000	U S Ship Corp.	14 06	06 06	.....
15 08	21,000	U S Steamship Co.	15 10	10 10	.....
46 42%	200	U S Tob. w. l.	46 46	46 46	.....
3 2%	400	Utah-Idaho Sugar	3 2%	3 2%	.....
88 67	5,600	West End Chemical	88 74	70 73	+03
1% 50	2,200	Wayne Coal	1% 50	96 96	-04
9% 7	200	Willis Int pf.	9% 7%	7% 7%	-1%
34 25	300	Wm Davies, A.	34 31%	31% 31%	.....
7 7	100	Whistle Co of Pa.	7 7	7 7	.....

STANDARD OIL SUBSIDIARIES					
18 16%	2,500	Anglo-Am Oil	18 17	17 17	- 1/2
9% 8%	3,700	Atlantic Lobos	9% 9%	9% 9%	+ 1/2
92% 84%	145	Buckeye Pipe Line	92% 91	91 91	.....
35 28	10	Crecent Pipe Line	35% 33%	33% 33%	+ 1/2
97 79%	40	Eureka Pipe Line	97 94	94 94	+1
54 40	375	Galena-Signal Oil	54 40	43% 45	+1
17% 16%	100	Illinois Pipe Line	17% 17%	17% 17%	+1
10% 10%	645	Imp Oil (Can), coupon	10% 10%	102% 102%	+ 1/2
95% 84	50	Indiana Pipe Line	95% 94	95% 94	+2%
10% 14	14,900	International Pet	10% 14%	14% 14%	.....
16% 14%	10	New York Transit	16% 16%	16% 16%	+1
22% 27%	700	National Transit	22% 27%	27% 27%	-1%
250 257	65	Ohio Oil	250 270	270 270	.....
24% 22%	25	Prairie Pipe Line	24% 23%	23% 23%	-1
55% 52%	20	Prairie Oil & Gas	55% 54%	54% 54%	-5
6% 52	40	Southwest Pipe Line	6% 5%	5% 5%	.....
9% 77	10	Southern Pipe Line	9% 9%	9% 9%	+ 1/2
19% 16%	70	South Pa Oil	19% 18%	18% 18%	+5
88% 83%	10,400	Standard Oil of Ind.	88% 87%	87% 87%	+ 1/2
48% 46%	30	Standard Oil of Ky	48% 46%	46% 46%	.....
28% 34%	335	Standard Oil of N.Y.	28% 31%	31% 31%	.....
34% 29%	10	Vacuum Oil	34% 34%	34% 34%	+1

MISCELLANEOUS OILS					
24 20	2,200	Allied Oil, new	24 23	23 23	.....
94 62	7,000	Allied Oil	94 63	63 63	.....
3 1%	200	Am Fuel Oil pf.	3 2%	2% 2%	.....
11 8	2,400	Ark Natural Gas	11 8%	8% 8%	- 1/2

Range, 1922			Net			
High	Low	Sales	High	Low	Last Chg	
29 .12	48,000	Boone Oil	20 .13	20	+07	
.78 .57	43,500	Boston & Wyoming Oil	70 .61	.08	+04	
4% 3%	4,500	Carib Syndicate	4 3%	3%	+ 1/2	
197 158	880	Cities Service	195 186	194	+4	
62 51	1,000	Cities Service pf.	60% 60	60	-1	
21% 17	8,700	Cities Service bkrs shs.	21% 20	20% 1/2		
14% 1%	44,600	Columbia Pete	14% 1%	1%	..	
3% 1%	6,400	Cont Ref	3% 3%	3%	+ 1/2	
17 5%	600	Cont Pete	17 14	14	..	
5 4%	2,100	Cosden pf, old.	4% 4%	4%	..	
2% 2	100	Considine Mar Oil	2 2	2	..	
2% 1%	5,900	Creole Syndicate	2% 2%	2% 1/2	..	
.07 .03	11,000	Cushing Pet	.07 .05	.06	+02	
.9% 8	300	Domination Oil of Texas	.9% 9	9	- 1/2	
10 .03	3,000	Denny Oil	.06 .05	.05	..	
.74 .50	70,000	Engineers Pet	.62 .54	.62	+08	
1% 1	23,500	Federal Oil	1% 1	1% 1	..	
11% 8%	200	Fensland Oil	9 9	9	+ 1/2	
.02 .02	4,000	Gulf Oil Co.	.02 .02	.02	..	
3% 2%	500	Granada Oil	2% 2%	2% 1/2	..	
.9% 4	18,300	Gilliland Oil	.9% 8%	8%	..	
1% 78	6,800	Glen Rock Oil	1% .97	1% 1/2	+ 1/2	
5% 5%	400	Home Pete	5% 5%	5%	..	
.50 .04	90,400	Hudson Oil	.50 .30	.38	-05	
1% 60	1,500	Keystone R Dev	.65 .60	.65	..	
20% 14%	33,400	Kirby Pet	24% 22%	23%	..	
10 .05	4,000	Lance Creek Royal	.06 .06	.06	-02	
1% 1%	4,600	Livingston Pet	1% 1%	1%	..	
.9% 58	25,700	Lyons Pet	.90 .82	.90	+08	
27% 18%	24,200	Maracaibo Oil	27% 25	25% 1/2	..	
2% 1%	100	Margay Oil	1% 1%	1%	..	
3 2	500	Marland Ref	3 2%	2%	- 1/2	
1% 1	775	Magma O & R	1% 1	1%	- 1/2	
2 1	100	Marine Oil	1 1	1	..	
1% 1	100	Marland Oil of Me.	1% 1%	1%	..	
.15 .09	84,000	Meridian Pet	.19 .09	.17	+07	
10% 8%	4,300	Merritt Oil Corp	.9% .9%	.9%	+ 1/2	
21% 1%	214,500	Mexico Oil	21% 2%	2% 1/2	..	
42 28%	3,300	Mexican Seaboard	30% 28%	29	-1	
2 1%	200	Mex Panuco	1% 1%	1%	..	
2% 2	300	Midwest Oil	2% 2%	2%	+ 1/2	
0% 5%	8,800	Mutual Oil	0% 6%	6%	+ 1/2	
12% 9%	3,600	Mountain Product	11% 11	11	- 1/2	
14% 11%	700	New York Oil	14 11%	13% 1/2	..	
3 1%	800	Nat Oil of N J	2% 2	2%	- 1/2	
.22 .13	70,500	Noble Oil & Gas	.22 .18	.22	+04	
.57 .30	400	Noble Oil & Gas pf.	.57 .55	.57	+11	
27 15	22,000	Northwest Oil	.27 .21	.22	..	
5 5	200	Noco Pet	5 5	5	..	
2% 1%	1,500	North Am O R	2 1%	1%	- 1/2	
.10 .05	20,000	Ohio Ranger	.10 .08	.08	-01	
.67 .67	11,600	Omar Oil & Gas, new	.75 .67	.67	-03	
6 4%	1,300	Pennock Oil	5% 5%	5%	..	
33 17	800	Penn-Mex Fuel	33 27	33	+10%	
12 12	1,000	Osgate Nat	12 12	12	..	
1% 80	61,700	Pure Oil rights	1% .60	1%	..	
6 5	600	Producers & Ref	5% 5%	5%	..	
.35 .20	79,200	Ryan Ref Bank	.29 .22	.24	-02	
14% 4%	500	Ryan Con	4% 4%	4%	..	
6% 12%	4,400	Salt Creek Prod.	14% 13%	13%	- 1/2	
3% 2%	2,700	Sapulpa Ref	3 2%	3	+ 1/2	
12% 9%	25	Sinclair Oil 8% pf.	9% 9%	9%	..	
5% 4%	14,000	Sinclair Pet	10% 9%	9%	10%	..
360 360	10	Solar Ref	360 360	360	..	
1% 75	3,100	Spencer Pet	1 .95	.98	-02	
5 2%	3,100	Southern P & R	2% 2%	2%	- 1/2	
.24 .03	13,000	Stanton Oil	.24 .16	.16	-07	
.03 01	5,000	Stanton Oil, old	.03 01	.03	..	
1% 1%	1,000	Ten-Ken Oil	1% 1%	1%	..	
75 40	144,900	Texas Oil & Land	.52 .45	.48	-05	
12% 9%	200	Tidal Osgate	11% 11%	11%	- 1/2	
35 25	1,000	West States Oil	30 .30	30	-05	
25 25	100	Washington Oil	25 25	25	..	
30 25	1,000	Whelan Oil	30 .30	30	..	
1% 75	300	Victoria Oil	.98 .75	.75	-10	
1% 60	3,000	Wilcox Oil	5 3%	3%	+ 1/2	
.60 4%	4,300	Woodburn Oil	.70 .70	.70	-10	
.38 15	215,500	Y Oil & Gas	.24 .16	.21	+03	

Textiles

Continued from Page 333

of getting shipments forward from Belfast in quantity until things are cleared up, but the disposition is not to regard the outlook darkly. Burlaps were no more active this week than last, but the scarcity of spot heavy goods resulted in a further rise in them. Figures concerning February shipments from Calcutta have still to come forward, but reports were received here this week that fully 200,000 yards of the goods are in storage there.

Iron and Steel

A STIFFENING of prices by the so-called independent manufacturers of iron and steel, with advances of \$1.50 in plates, bars and shapes, was easily the outstanding feature of the iron and steel industry last week. It has been generally conceded in the trade that former prices on these products had reached an unprofitable level. Business at the moment is not large, most of it coming under the head of necessary replenishments, and it is the theory of the steel manufacturers that the advance in quotations will not alone serve to bring them out even on such business as will be taken at the new levels, but will tend to stiffen prices generally and improve the underlying tone of the entire industry.

Some very remarkable changes in the basic position of steel manufacture are reflected in the announcement by the United States Steel Corporation that its ratio of operation in all plants is now better than 60 per cent. This, of course, is the average. In some of its plants, notably its rail mills, operations are at 100 per cent. of capacity. In others, of course, business is slack, but at a sufficient rate to bring total operations up to a point some 20 per cent. higher than in the Fall of 1921. Quite evidently, too, the corporation is making inroads on its accumulation of unfilled orders. Its latest report is of 4,411,069 tons as of Feb. 28. This is a reduction of 100,000 tons and the smallest forward business reported by the corporation since Sept. 30, 1914. This steady reduction in unfilled tonnage can be construed in only one light, apparently. With operations increasing at a pace which still outstrips new business, the corporation would, if the situation continued, ultimately decrease the business on its books to the point where there would be only a small backlog of safety with which to hold organizations together should incoming business fall off. It therefore must be the underlying opinion of the men who are directing operations that a steady expansion of new business can be counted upon during the balance of the year, or, at any rate, for the immediate future, and thus, when operations have increased to say 20 per cent. beyond the present level, forward business will once more begin to overtake operations and unfilled tonnage will once again begin to accumulate on the books.

February pig iron production was 1,629,901 tons, or 58,214 tons per day. This compares with January's total of 1,644,000, or slightly more than 53,000 tons daily. On March 1 there were 138 furnaces in blast operating at a rate of 50,000 tons per day, as against 126 furnaces active on Feb. 1 at a daily capacity of 53,305 tons. The production of steel ingots for February on the basis of the compilations of the American Iron and Steel Institute indicates a production of 86,220 tons per day, as compared with 75,700 tons per day in January. The February rate was 26,800,000 tons per year, which is 35 per cent. above the actual production of 1921, and the February rate of pig-iron making, 22,250,000 tons, is likewise 35 per cent. above the output of last year.

Foreign Exchange

THE pace set by the foreign exchanges some two or three weeks ago, in the rush which carried sterling considerably above the \$4.40 figure, has slackened measurably. First, there were attractive profits to be taken by fortunate speculators in exchange who had purchased for the advance lower down the scale; second, there were heavier offerings of grain and cotton bills by England and France in the New York market; third, the announcement was made that the United States had determined not to participate in the Geneva Economic Conference. Each of these proved a factor of more or less importance in the foreign exchange market and, while there were no distinct weaknesses evident, prices generally tended toward irregularity and did not maintain the rather wild advances recorded in the previous week. The slowing down of the London security market, too, possibly

had an influence on the exchanges, since American buying, prior to last week, had been extremely heavy.

The generally irregular and lower quotations are considered the natural and normal result of the robust upturn, rather than the reflection of any drastic change in international conditions. The German mark again has reflected the pressure of the extensive selling of its own exchange by Germany in all other markets that will buy. The current decline, no doubt, may be traced to the strain of arrangements for the sixth ten-day instalment payment on reparations, which has just been made. According to reports which filter across the Atlantic from London, Great Britain plans to pay some £25,000,000 to the United States within the next few months. This sum represents a part of the interest on her debt. It is quite within the range of possibilities that this fact, quite generally known in England, has been a factor of importance in the recent upturn of sterling.

Foreign bank statements, just at hand, reflect continued improvement in the financial situation abroad. The Bank of England exhibits a ratio of reserve to deposit liabilities of 18.06 per cent., as compared with 17.78 per cent. in the previous week, and the year's low point of 11.04 per cent. The Bank of France reports a circulation reduction from 39,368,247,370 francs at this time last year to 36,205,845,000. Another foreign development of importance was the lowering of the Swedish Bank rate from 5½ to 5 per cent.

Shipping

A RATE war, which promised to be short but which, after a lull, was renewed last week through the intervention of the Shipping Board. The summary withdrawal of the United American Lines from the Continental conference, because of a difference over the rates on provisions to German ports, created a menacing situation on the North Atlantic. The Shipping Board, recognizing the possibility of lower rates, in view of the fact that the present rates are considered inadequate, took the initiative to reorganize the conference. Whereas there had been only one conference for the lines, operating to French, Dutch-Belgian and German ports, the proposal was advanced to create three, recognizing the differences of interests.

Chairman Lasker of the Shipping Board, issued instructions to Vice President Love of the Emergency Fleet Corporation in charge of traffic, to inform the Harriman line that, in the event it did not come into the conference, the board would order a reduction so drastic that rates would drop to such a level that they could not go any lower. The United American Lines, at the conference, agreed to rejoin the other lines and abide by the tariff fixed for all of the companies. The French line, however, created a difficult situation by announcing that it would not consent to the tariff, but would make an arrangement to French ports. The result of this action cannot be foreshadowed. A demoralization of rates is possible, but an effort will be made to confine a "war" to the one trade. It has been difficult to avoid complications in previous situations of this nature.

The ship subsidy program, evolved by President Harding, has been endorsed by the joint American Merchant Marine Committee and the National Merchant Marine Association. The only serious objection which ship-owners have raised is that the subsidy period should be at least fifteen years rather than ten. Chairman Lasker has asserted that he does not feel disposed to recommend a longer period, inasmuch as he thinks only the indirect aids will be needed at the termination of ten years.

Hearings are scheduled to start before the Joint Congressional Committee on March 21 or 22. It is estimated that not more than five weeks will be consumed in bringing forth the testimony of all sides. The American Federation of Labor has declared its opposition to the subsidy measure, while the head of the International Seamen's Union has registered disapproval of the features relating to the Merchant Marine Naval Reserve and the immigration regulations. There does not seem to be any indication that the Democrats will treat the question as a party issue. A considerable number will vote in favor of the legislation, it is known. All in all, the chances of Congress passing a bill with direct aid for American shipping are regarded as promising.

Announcement has been made that the Equitable Trust Company, which floated a bond issue for the Green Star Steamship Corporation, will be offered the same measure of financial relief as tendered to other pioneer purchasers. The Green Star Line, now in the hands of receivers, bought nine steamers on the deferred-payment plan from the Shipping Board, giving notes as security. The Equitable Trust Company floated a bond issue against nine other ships

which the Green Star Line owned, and provided funds for the initial payments. The Shipping Board has offered to sell the Green Star notes to the New York institution for the present value of the nine Shipping Board steamers, considerably less than the face value of the notes. The value of the bonds is far below par, but it is possible that some program of relief will be worked out. The Shipping Board, in dealing with the pioneers, will not announce any settlement until after all of them have reached a definite understanding. It is not proposed to divulge any information which might serve as a trading basis.

Slight improvement in the shipping market is indicated by a number of requests from managing agents for the allocation of additional steamers. The Emergency Fleet Corporation has 382 steamers out under such an arrangement, thirty of which are engaged in the Russian relief movement. Reports indicate that the steamers are going out more nearly full than heretofore, and that slight profits are being made on some trade routes. Ocean freight rates, however, are reflecting depression in most trades.

Chairman Lasker of the Shipping Board, last week outlined his plan for the disposal of the Government-owned merchant fleet. It is estimated that about 5,000,000 out of 10,000,000 tons of steel ships can be absorbed by the American interests. Conservative and well-informed shipowners regard this as high. Of the 5,000,000 tons remaining, it is proposed that some of the stanch hulls be sold at a sacrifice so that Diesel engines might be installed in them. The other ships remaining would be offered to foreign buyers, with the express provision that they could not ply out of American ports. The vessels, for which no purchasers can be found, are to be dismantled and scrapped. One of the outstanding obstacles to the sale of the considerable number of steamers, even though a ship subsidy is passed, will be the lack of a guarantee that the Government will not compete with private lines and that the remaining tonnage will not be disposed of in such a way as to break the market.

A break between the Interstate Commerce Commission and the Shipping Board over the features of the bills of lading has been averted by an agreement tentatively reached. They have decided to raise the package liability to \$250 from \$100. This was the main point of contention. The Shipping Board has reached an understanding with the managing underwriters of the insurance companies of the operating records of its managing agents will be made, to the end that American ships may receive ratings similar to those granted to foreign lines. This is expected to result in lower insurance rates on cargoes consigned to American vessels, but, with the revision, there will be no lower than those established for many years on foreign lines.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended March 11, 1922

	1922	1921	1920
Monday	792,703	476,935	1,725,495
Tuesday	685,285	439,225	1,427,269
Wednesday	778,031	386,985	1,426,108
Thursday	848,192	777,550	1,429,202
Friday	825,175	1,096,200	1,061,489
Saturday	563,378	479,150	489,175
Total, week	4,472,744	3,656,135	7,578,738
Year to date	38,914,201	32,179,422	62,555,793

BONDS (PAR VALUE)

	1922	1921	1920
Monday	\$16,333,950	\$9,482,450	\$16,383,150
Tuesday	13,791,800	7,722,600	11,631,050
Wednesday	14,087,000	9,767,500	13,179,500
Thursday	12,279,000	11,063,000	11,478,800
Friday	15,469,400	8,698,200	13,590,900
Saturday	8,762,100	5,589,000	5,327,200

Total, week	\$80,723,250	\$52,703,150	\$71,590,600
Year to date	\$81,087,250	\$15,371,450	\$88,312,850

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 11, '22	Mar. 12, '21	Changes
Corporations	\$25,753,500	\$15,085,500	+\$10,668,000
Liberty	31,252,750	32,788,150	-1,535,400
Foreign	13,597,000	4,777,500	+8,819,500
City	120,000	52,000	+68,000
Total	\$80,723,250	\$52,703,150	+\$28,020,100

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Ch'ge Last
Mar. 6	57.31	56.71	57.21	+0.02	53.64
Mar. 7	57.52	57.02	57.37	+0.16	52.98
Mar. 8	57.64	57.25	57.39	+0.02	52.27
Mar. 9	57.98	57.36	57.36	+0.47	51.52
Mar. 10	58.46	57.85	58.08	+0.22	50.08
Mar. 11	58.38	58.02	58.35	+0.17	50.63

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day	Ch'ge Last
Mar. 6	88.73	87.00	88.40	+0.17	84.16
Mar. 7	88.96	87.67	88.58	+0.18	84.00
Mar. 8	89.41	88.05	88.53	-0.06	83.83
Mar. 9	89.33	88.33	88.33	+0.39	82.73
Mar. 10	89.57	88.77	89.08	+0.26	80.45
Mar. 11	89.69	88.93	89.55	+0.47	81.48

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day	Ch'ge Last
Mar. 6	73.02	71.85	72.80	+0.00	68.90
Mar. 7	73.19	72.34	72.97	+0.17	68.53
Mar. 8	73.52	72.65	72.96	-0.01	68.05
Mar. 9	73.65	72.80	73.34	+0.38	67.12
Mar. 10	74.01	73.31	73.58	+0.24	65.51
Mar. 11	74.03	73.47	73.90	+0.32	66.05

BONDS—FORTY ISSUES

	Close	Net	Same Day
March 6	77.45	+0.06	70.13
March 7	77.37	-0.08	70.06
March 8	77.43	+0.06	69.87
March 9	77.48	+0.05	69.76
March 10	77.55	+0.07	69.60
March 11	77.50	-0.05	69.50

Stocks—Yearly Highs and Lows—Bonds

	High	Low	High	Low
*1922	74.03 Jan.	66.63 Jan.	77.55 Mar.	75.01 Jan.
1921	73.15 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.67 May
1919	90.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	80.46 Jan.	57.43 Dec.	80.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	80.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.90 Feb.	87.02 Nov.	81.81 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.00 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.		
1911	84.41 June	69.57 Sep.		

*To date.

Out-of-Town Markets

Boston

MINING

Sales	High	Low	Last	Net
450 Alaska G. M.	26 1/2	25 1/2	25 1/2	- 1/2
150 Alloues	62	61	62	-
165 Ahmeek	13 1/2	13 1/2	13 1/2	-
20 Am Zinc	13 1/2	13 1/2	13 1/2	-
478 Anaconda	49 1/2	48 1/2	48 1/2	- 1/2
620 Arcadian	2 1/2	2 1/2	2 1/2	-
295 Arizona Com'l.	9 1/2	9 1/2	9 1/2	- 1/2
15 Bingham	13 1/2	13 1/2	13 1/2	-
251 Calumet & Ariz.	57 1/2	57 1/2	57 1/2	-
17 Calumet & Hecla	277	270	270	+ 2
6,225 Carson Hill	13 1/2	12 1/2	13 1/2	- 1/2
25 Centennial	10	10	10	-
10 Chino	26 1/2	26 1/2	26 1/2	- 1/2
527 Copper Range	44	42	43 1/2	+ 1 1/2
1,061 Davis-Daly	8	7 1/2	7 1/2	+ 1/2
315 Daly-West	2 1/2	2 1/2	2 1/2	-
1,250 East Butte	11 1/2	10 1/2	11 1/2	+ 1/2
15 Hancock	2 1/2	2 1/2	2 1/2	-
850 Helvetic	2	2	2	- 1/2
5,065 Inland Creek	10 1/2	9 1/2	10 1/2	+ 1/2
35 Island Creek pf.	90	90	90	+ 1/2
185 Isle Royale	23 1/2	23 1/2	23 1/2	-
200 Keweenaw	1 1/2	1 1/2	1 1/2	+ 1/2
720 Kerr Lake	3 1/2	3 1/2	3 1/2	- 1/2
890 Lake Copper	2 1/2	2 1/2	2 1/2	-
50 La Salle	1 1/2	1 1/2	1 1/2	-
220 Mass Con'l.	2 1/2	2 1/2	2 1/2	+ 1/2
270 Mason Valley	2 1/2	2 1/2	2 1/2	-
80 Michigan	2	2	2	- 1/2
30 Miami	27 1/2	27 1/2	27 1/2	+ 1/2
530 Mayflower O. C.	4 1/2	4 1/2	4 1/2	- 1/2
120 Mohawk	59 1/2	57 1/2	57 1/2	+ 1/2
735 New Cornelia	18	17 1/2	17 1/2	-
100 New Idria	40	40	40	-10
20 New River pf.	76	76	76	-
685 Nipissing	6 1/2	6 1/2	6 1/2	+ 1/2
1,305 North Butte	12 1/2	12 1/2	12 1/2	+ 1/2
174 Occold	34 1/2	32	32	- 1/2
130 Old Dominion	25 1/2	24	25	- 1/2
2,850 Pond Creek Coal	18 1/2	16 1/2	17 1/2	+ 1 1/2
222 Quincy	44	42 1/2	44	- 1/2
25 Ray Con'l.	14	14	14	+ 1/2
520 St. Mary's Land	46 1/2	44 1/2	46 1/2	+ 1/2
800 Shannon	90	80	80	-10
255 Seneca Copper	14 1/2	13 1/2	14	-
40 South Utah	60	60	60	-
50 Superior Copper	2 1/2	2 1/2	2 1/2	- 1/2
710 Superior & Boston	1 1/2	1 1/2	1 1/2	-
12,316 Trinity	2 1/2	2 1/2	2 1/2	- 1/2
2,900 Tuolumne	50	40	50	-
77 U. S. Smelting	30 1/2	34 1/2	35 1/2	+ 1 1/2
134 U. S. Smelting	44	43 1/2	44	- 1/2
3,510 Utah Apex	3 1/2	3 1/2	3 1/2	- 1/2
726 Utah Con'l.	2	2	2	- 1/2
1,175 Utah Metals	1 1/2	1 1/2	1 1/2	+ 1/2
19 Victoria	2 1/2	2 1/2	2 1/2	- 1/2
263 Wolverine	12	10 1/2	11 1/2	+ 1
560 Winona	35	35	35	-

RAILROADS

	High	Low	Last	Net
51 Boston & Albany	142	142	142	+ 6
1,045 Boston Elevated	79 1/2	79 1/2	79 1/2	+ 1 1/2
17 Boston Elev. pf.	96	96	96 1/2	+ 1/2
1,575 Boston & Maine	21	21	21	- 1/2
10 Boston & Me. pf.	22	22	22	+ 1
10 Boston & Prov.	141	141	141	+ 1
1 Chi J. & S. Y.	130	130	130	-
84 Maine Central	34	30 1/2	33 1/2	+ 1 1/2
493 New Haven	18	18	18	+ 1
15 Norw. & Wor. pf.	74	74	74	- 1/2
267 Old Colony	78 1/2	78 1/2	78 1/2	-
70 Rutland pf.	23	21	23	+ 1 1/2
424 West End	51	50	51 1/2	+ 2 1/2
135 West End pf.	60	60	60	-

MISCELLANEOUS

325 Am Ag Chemical	42	35	40 1/2	+ 5 1/2
855 Am Ag Chem pf	68	57 1/2	68	+ 0 1/2
52 Am Pneu Serv pf	14 1/2	14 1/2	14 1/2	+ 1 1/2
2 Am Pneu S 1st pf	14	14	14	-
168 Am Sugar	74 1/2	72	72 1/2	- 1
103 Am Sugar pf	96 1/2	98	98	- 1 1/2
3,675 Am Tel & Tel	122 1/2	119 1/2	122 1/2	+ 3
255 Am Woolen	88 1/2	86 1/2	88 1/2	+ 1/2
425 Am Woolen pf	104	107	107 1/2	- 1/2
295 Amoskeag	114 1/2	112	112 1/2	- 2
110 Amoskeag pf	83 1/2	83	83 1/2	- 1/2
69 At. & G. W. I.	27 1/2	27 1/2	27 1/2	- 1/2
1,400 Atlas Tack	18 1/2	17	18 1/2	+ 1 1/2
95 Boston	1/2	20	20	- 10
100 Beacon Chocolate	1/2	1/2	1/2	- 10
150 East Bos Land	4 1/2	4 1/2	4 1/2	- 1/2
1,382 Eastern Mfg	12 1/2	11 1/2	11 1/2	- 1/2
2,710 Eastern S S	62 1/2	60 1/2	60	+ 4
495	150	150	150	+ 10
545 Elder Corp	4 1/2	3 1/2	3 1/2	- 1/2
29 Fairbanks Co	19	19	19	-
420 Gardner Motor	14 1/2	14 1/2	14 1/2	+ 1/2

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

FRANCE:		Bid	Offered	
French 6s, 1920.	80	81 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
French 6s, 1920.	79 1/2	80 1/2		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
French 7 1/2s, 1941.	100 1/2	101		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
French 8s, 1945.	103 1/2	104		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
FINLAND:				
Finland 5 1/2s	19	21		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
GREAT BRITAIN:				
British Govt. Consol. 2 1/2s.	236	240		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Funding 4 1/2s.	362	372		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Funding 4 1/2s.	72 1/2	74 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Victory 4s.	73 1/2	75 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Victory 4s.	367	377		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Victory 4s.	73 1/2	75 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British 5s, 1922.	80	91		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
British 5s, 1922.	88 1/2	90 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
British 5s, 1922.	453	463		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British 5s, 1922.	455	465		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British 5s, 1922.	80	91		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British 5s, 1922.	88 1/2	90 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British 5s, 1922.	80	91		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British 5s, 1922.	445	455		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British 5s, 1922.	80	91		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British 5s, 1922.	88 1/2	90 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British 5s, 1922.	80	91		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British 5s, 1922.	88 1/2	90 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Govt. Exchequer 5 1/2s, '25	80 1/2	91 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Govt. Exchequer 5 1/2s, '25	447	457		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
GERMANY:				
German Govt. 3s.	3 1/2	3 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
German Govt. 4s.	3	3 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
German Govt. 5s.	3	3 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
German Govt. 5s.	3	3 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
ITALY:				
Italian 5s, 1920.	30 1/2	30 3/4		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Italian 5s, 1920.	30 1/2	30 3/4		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Italian 5s, 1920.	30 1/2	30 3/4		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Italian 5s, 1920.	30 1/2	30 3/4		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Italian 5s, 1920.	50	50 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Italian 5s, 1920.	49 1/2	50 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Italian 5s, 1920.	50	50 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Italian 5s, 1920.	50	50 1/2		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Italian 5s, 1920.	91 1/2	93		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
JAPAN:				
Japanese 4s, 1931.	75 1/2	75 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Japanese 4s, 1931.	75	75 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese 4s, 1931 (20 pieces).	72 1/2	73 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Japanese 4s, 1931 (20 pieces).	73 1/2	74 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese 1st Series 4 1/2s, 1925.	80	80 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Japanese 1st Series 4 1/2s, 1925.	88 1/2	89 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese 2d Series 4 1/2s, 1925.	88 1/2	89 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Japanese 2d Series 4 1/2s, 1925.	88 1/2	89 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese 2d Ser. 4 1/2s, '25 (small)	88 1/2	89 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Japanese 2d Ser. 4 1/2s, '25 (small)	88 1/2	89 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese 2d Ser. 4 1/2s, '25 (small)	60 1/2	61 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Japanese 2d Ser. 4 1/2s, '25 (small)	60 1/2	61 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese 3s, 1907.	68 1/2	69 1/2		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japanese 3s, 1907.	68 1/2	69 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
MEXICO:				
Mexican 5s.	10	11		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mexican 5s, 1954.	43 1/2	44		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mexican 5s, 1945.	54 1/2	55		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mexican 6s, 1923.	37 1/2	38		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
NORWAY:				
Norway 3 1/2s, 1888.	47 1/2	48 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Norway 3 1/2s, 1888.	52 1/2	53 1/2		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norway 3 1/2s, 1904.	52 1/2	53 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Norway 3 1/2s, 1904.	52 1/2	53 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norway 4s, 1911.	62	64		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norway 4s, 1911.	185	187		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Norway 4s, 1911.	90 1/2	91 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norway 6s, 1923.	200	205		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Norway, Kingdom of, 8s, skf. fund gold bonds, 1940.	109 1/2	110		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
POLAND:				
Polish Govt. 5s.	74	75		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Polish Govt. 6s, 1940.	61	62 1/2		Lunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Polish Govt. 6s, 1940.	60	65		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
RUSSIA:				
Russian 4s, rentes, 1894.	6 1/2	7 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Russian 4s, 1921.	18 1/2	20 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Russian 4s, 1921.	2	2 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Russian 4s, 1921.	4	4 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Russian 4s, 1921.	17 1/2	18 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Russian 4s, 1921.	17 1/2	18 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Russian 4s, 1921.	4 1/2	5		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Russian 4s, 1921.	18	19		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Russian External 5 1/2s, 1921.	17 1/2	18 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Russian External 5 1/2s, 1921.	18 1/2	19 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Russian External 5 1/2s, 1921.	17 1/2	18 1/2		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723
Russian External 5 1/2s, 1921.	17 1/2	18 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
RUMANIA:				
Rumanian Reconst. 5s, 1920.	6 1/2	7 1/2		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Rumanian 5s, 1923.	37 1/2	38		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
SWEDEN:				
Sweden, Kingdom of, 5s, 1917.	180	185		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Sweden, Kingdom of, 6s, gold, '39	104 1/2	105		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
SWITZERLAND:				
Swiss Confederation 5 1/2s, gold loan of 1912-20.	100	100 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Swiss Confederation 8s, skf. fd. bonds, 1940.	114 1/2	115		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
URUGUAY:				
Uruguay 5s, 1915.	73	75		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Uruguay 5s, 1919.	71 1/2	73 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Uruguay 5s, 1919.	71 1/2	73 1/2		Reynolds, Fish & Co., 15 Broad St., N.Y.C. Hanover 6896
Uruguay 5s, 1919.	71 1/2	73 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Uruguay 5s, 1919.	71 1/2	73 1/2		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Uruguay 5s, 1946.	105	106 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
MUNICIPAL ISSUES:				
Buenos Aires 5s, 1913.	59 1/2	60 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Buenos Aires gold 5s, 1944.	58	61		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buenos Aires gold 5s, (10 pieces), 1919.	57	58 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buenos Aires gold 5s, (20 pieces), 1944.	58	59 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buenos Aires gold 5s, 1926.	93 1/2	94 1/2		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires gold 5s, 1926.	93 1/2	94 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Codula 6s.	35 1/2	36		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
AUSTRIA:				
Vienna 4s.	27	35		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Vienna 4 1/2s.	27	35		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Vienna 5s.	28	33		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Vienna 5s.	28	36		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Vienna 5s.	28	30		Henry Nightingale & Co., 42 B'way, N.Y.C. Broad 7771
BRAZIL:				
Rio de Janeiro 5s, 1909.	70	73		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Rio de Janeiro 5s, 1922.	Various			Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Rio 6s, 1922-31.	84	74		Reynolds, Fish & Co., 15 Broad St., N.Y.C. Hanover 6896
Sao Paulo 5s, 1905.	60 1/2	67 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 5s, 1905.	60 1/2	67 1/2		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 5s, 1907.	60 1/2	67 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 5s, 1943.	81	82		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 5s, 1943.	81 1/2	82 1/2		Reynolds, Fish & Co., 15 Broad St., N.Y.C. Hanover 6896
Sao Paulo 8s, 1936.	100	101		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 8s, 1936.	267	271		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 8s, 1936.	365	370		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Sao Paulo 8s, 1936.	367	371		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 8s, 1936.	367	371		Reynolds, Fish & Co., 15 Broad St., N.Y.C. Hanover 6896
Santa Catharina 6s, 1944.	34	38		Reynolds, Fish & Co., 15 Broad St., N.Y.C. Hanover 6896
CANADA:				
Calgary 6s, 1924.	96 1/2	98		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Calgary 6s, 1924.	99	100 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Calgary 7s, 1928.	100 1/2	W. O.		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Edmonton, Alberta, 6s, 1924.	96	98 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Grt. Winnipeg Water Dist. 5s, '22.	98	W. O.		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Grt. Winnipeg Water Dist. 5s, '23.	97 1/2	99		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Grt. Winnipeg Water Dist. 5s, '23.	99	100		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
London, City of, 6s, 1923.	99	100		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
London, City of, 6s, 1928.	99	101		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Maisonville (Mont. Que.) 6s, '54	88 1/2	W. O.		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Montreal, City of, 5s, 1924.	89 1/2	W. O.		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Montreal, City of, 6s, 1922.	99 1/2	100		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Montreal, City of, 6s, 1923.	99	100		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ottawa 5s, 1944.	84	W. O.		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ottawa 5s, 1944.	98 1/2	100		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ottawa 5s, 1944.	94 1/2	96 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Quebec City 5s, 1927.	93	W. O.		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Quebec City 5s, 1927.	97	W. O.		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toronto 6s, 1927.	99 1/2	101		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toronto 6s, 1950.	103 1/2	106		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toronto Harbor Com. 4 1/2s, '53.	87 1/2	87 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

The Week in Canada

Continued from Page 316.

According to the final report issued this week by the Statistical Bureau at Ottawa, the total yield of wheat, oats, barley, rye and flax in the three Prairie Provinces last year was 637,982,500 bushels. This, compared with 1920, is an increase of 32,925,094 bushels, or a little over 5 per cent. Owing, however, to lower market prices and damaged quality, the aggregate value of the five principal grains was less by \$230,739,500, or more than 41 per cent., than in 1920, the figures for the respective years being \$325,451,000 and \$556,190,800. The aggregate value of all field crops in the three provinces was \$370,550,500, against \$609,494,400 the previous year, a decrease of \$238,943,900, or over 39 per cent. Grain shipments from the Port of St. John, N. B., have been unusually heavy in the past few weeks, three-quarters of a million bushels having been delivered from the C. N. R. elevator alone. About 400,000 bushels are still in the elevator, 250,000 on track, while 750 cars are en route from Montreal. The elevator at Vancouver also has been utilized to a much greater extent than formerly for the shipment of wheat via the Panama Canal and across the Pacific to Japan. A shipment of 150,000 bushels was made recently from Saskatoon, Saskatchewan, direct to Japan through the Vancouver elevator.

The Ontario Government has decided definitely to enact in the present session of the Legislature what is popularly known as a "Blue Sky" law. "As a general proposition," says the Attorney General, who has charge of the bill, "one should be allowed to invest one's money as one pleases, and no law should prevent an investor with money to spare from putting it into any enterprise, no matter how hazardous. If it were otherwise it would be impossible to develop the vast resources of our Northern Ontario mining district. But this is an entirely different matter from investments induced by the fraudulent representations of smooth-tongued salesmen who make mer-

chandise of the credulity of the ignorant."

Having failed to induce the Dominion Railway Board to permit the Bell Telephone Company of Canada to make a further increase in rates following one allowed about a year ago, the shareholders have empowered the Directors to increase the paid-up capital from \$30,000,000 to \$50,000,000. The authorized capital is \$75,000,000. For some time the company's service has been starved because of the absence of sufficient funds for expansion. Last year a new issue of stock was offered the shareholders, but although American holders took up 60 per cent

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Gilbert Elliott & Co.
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Telephone Bowling Green 0290

ADVERTISEMENTS

Open Security Market

PUBLIC UTILITIES—Continued

New Brunswick Power Co., 1937.....	96	100	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	G. T. Pac. (Alb.) 4th, 42.....	77 7/8	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
New England Power Co., 1931.....	96	97 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	G. T. Pac. (Gtd. Dom. of Can.)	77	78	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
New York & E. R. Gas Co., 1945.....	87 1/2	98	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	gen. sec. 42.....	61	61 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. & Westchester Lt. Co., 1934.....	84	86	Reynolds, Fish & Co., 15 Broad St., N.Y.C.....	Hanover 8300	G. T. Pac. (Gtd. Dom. of Can.)	61	61 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. Tel. Co. 1st s. f. 445, 39.....	103	103 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Rector 813	3s, 1962.....	60 1/2	67 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. Tel. Ry. Lt. gen. 745, 35.....	94	96	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	G. T. Pac., Prairie Sec. 4s, '50.....	60 1/2	67 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Nias, Erie, Pow. Co., 1931.....	87 1/2	89	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Rector 813	A. & O. 4s, '32.....	60 1/2	67 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Nias, Lock & Ont. ref. 6s, '38.....	95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	G. T. Pac. Ry. 4s, '62.....	67	78	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454	
Niagara, Lock & Ont. Pow. Co., '56.....	96	96 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	G. T. Pac. Min. 4s, '55.....	60 1/2	67	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454	
Nias, Lock & Ont. 5s, '54.....	94	96	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	G. T. Pac. Lake Super. 4s, '55.....	60 1/2	67 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454	
Nias, Lock & Ont. 5s, '54.....	94	96	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	G. T. Pac. L. Sup. 4s, '55 & A. O. 4s, '32.....	60 1/2	67 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454	
Niagara Falls Power, 1932.....	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	G. T. Pac. Min. 4s, '55.....	60 1/2	67 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454	
Niagara Falls Power 5s, 1932.....	97	98	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	G. T. Pac., Sask. 4s, '39, M. & N., 80	80	80 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Niagara Falls Power 6s, 1932.....	101 1/2	102 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	Grand Trunk Western 4s, 1950.....	74	74 1/2	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Niagara Falls Power 6s, 1930.....	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	Gt. N. Ry. of Can. 4s, A. O. 34	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Norfolk Electric Co., 1931.....	92	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	Gulf Terminal Co. (Mobile) 1st	70	70	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
North, Ohio Trac. 5s, 1956.....	72	77	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	4s, J. & J., '32.....	81	82	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
North, Ohio Trac. 6s, 1926.....	92	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	III. Cent. col. 4s, '52.....	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
North, Ohio Trac. 7s, 1926.....	93	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	III. Cent. col. 4s, M. & N., '53.....	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Northern Ont. Lt. & P. 1st 6s, '31.....	81	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	III. Cent. col. 4s, 1933.....	78 1/2	79 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300	
Northern States Power Co., 1941.....	89	90	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	III. Cent. J. & D., '63.....	93 1/2	94 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Northern States Power 6s, 1941.....	89	90	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300	Ind. & Louisville 1st 4s, '56.....	70	70	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Nova Scotia Tram. & P. 5s, '46.....	72	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454		Kan. & Mich. 2d 5s, J. & J., '27.....	92	94	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Ohio Public Service 7s, 1946.....	102 1/2	104	Vilas & Hickey, 49 Wall St., N. Y. C.....	Hanover 4245	K. C. F. S. & M. 4s, A. O. '36.....	70	70	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Ohio Public Service 7s, 1946.....	102 1/2	104	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl, Gr. 6840		Kansas City Railway 1st 5s, '35.....	70	80 1/2	A. S. H. Jones, 56 Wall St., N. Y. C.....	Hanover 9606
Ohio Utilities Co., 6s, 1946.....	102 1/2	104	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	L. E. & W. 1st 5s, J. & J., '37.....	69	90 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Okla. Gas & Elec. Inter. 7 1/2s, '41.....	100	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813	Long Isl. North Sh. B. R. 5s, '32.....	60	92	Bennett M. Minton, 30 Broad St	

AND MISCELLANEOUS

general Iron & Steel Co., Tenn. & Northern	13	25	A. S. H. Jones, 56 Wall St., N. Y. C.	Hanover 8906	Booth Fisheries Co. 1926.....	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Atlanta & Char. A. L. 4 1/2, '48	88	88%	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300	Bradley Copper Co. 1931.....	90%	90%	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Atlantic & Dan. 1st 4s, '48	75	75	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300	Caddo Cent. Oil & Ref. Co. 1930	37	40	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300
Atlantic & Ynd. 1st 4s, '48	75	75	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300	Can. Car. & Foundry 1st 6s, '39	93	96	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454
Aust. 1st 4s, '48	75	75	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300	Can. Coal Co. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
B. & O. P. L. E. & W. J. 1st 4s, '41	84	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813	Can. Coal Co. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Beach Creek Coal & Coke 5s, '44	74	75%	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300	Can. Coal Co. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
B. & O. Tol. & Clin. 4s, '39	64	65%	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813	Consolidation Coal 4 1/2s, 1934.....	80%	81	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300
Birmingham & Rutland 4 1/2s, '37	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813	Consolidation Coal 5s, 1950.....	86	80%	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300
Birmingham & Rutland 4 1/2s, '37	66	66	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl, Gr. 6840	Consolidation Coal 5s, 1950.....	86	80%	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Buff. & Susq. 1st 4s, J. & J., '63	73	73	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Burlington, C. R. & N. 5s, '34	91	91	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Butte, Anaconda & Pac. 5s, '44	91	94	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Butte, Anaconda & Pac. 5s, '44	92	96	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Butte, Anaconda & Pac. 5s, '44	92	96	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. Atl. (Gr. Trunk) 4s, '55	69	70	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. Atl. Ry. 4s, 1955.....	69	70	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. North. Ry. 4s, 1930.....	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. North. Ry. 4s, 1930.....	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. North. Ry. 4s, 1930.....	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. North. Ry. 4s, 1930.....	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. North. Ry. 4s, 1930.....	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. North. Ry. 4s, 1930.....	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. North. Ry. 4s, 1930.....	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. North. Ry. 4s, 1930.....	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. North. Ry. 4s, 1930.....	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. North. Ry. 4s, 1930.....	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. North. Ry. 4s, 1930.....	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C.	Bowl, Gr. 1454	Cuba Tel. 1st 4s, '39	93	96	Pynchon & Co., 111 Broadway	

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Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

West India Sugar Finance 7s, 20	83	Offered	Farr & Co., 133 Front St., N. Y. C.	John 6428
West India Sugar Finance 7s, 20	81	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
West Kentucky Coal 5s, 1934	81	84	Pynchon & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Woodward I. Co. 1st 5s, '92	73	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813

Notes

INDUSTRIAL AND MISCELLANEOUS

Am. L. & Traction Co. 1925	101 1/2	102	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6144
Am. Tel. & Tel. Co. 6s, 1924	100 3/4	101	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6144
Anacostia Co. 6s, Jan. 1922	102 1/2	103 1/2	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6144
Beth. Steel Corp. 7s, July 15, '23	101 1/2	101 1/2	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6144
Cent. States Elec. 5s, June 1, '22	99 1/2	99 1/2	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6144
Con. Gas. E. L. & P. 7s, 1922	100	100 1/2	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6144
Con. Pow. Co. of Balt. 4s, 1922	100	100 1/2	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6144
Metrol. Edison 5s, Aug. 1, 1922	99 1/2	99 1/2	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6144
Utah Securities 6s, Sept. 15, 1922	99 1/2	99 1/2	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6144

Stocks

Stocks

STANDARD OIL SECURITIES

Anglo-Am. Oil Co., Ltd.	17	17 1/2	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Atlantic Refining Co.	920	920	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Atlantic Refining Co. pf.	115	117	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Borneo-Sumatra Co.	90	92	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Buckeye Pipe Line Co.	190	195	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Cheesebrough Mfg. Co., Con.	128	131	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Crescent Pipe Line	33	34	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Cumberland Pipe Line	140	140	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Eureka Pipe Line Co. pf.	95	97	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Galena Signal Oil Co. common	110	115	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Galena Signal Oil Co. pf., new	44	46	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Galena Signal Oil Co. pf., old	17	18	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Indiana Pipe Line	14 1/2	14 1/2	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
International Pet. Co., Ltd.	27	28	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
National Transit Co.	164	167	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Northern Pipe Line Co.	104	107	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Ohio Oil Co.	269	272	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Penn.-Mexican Fuel Co.	25	28	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Prairie Oil & Gas	545	555	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Prairie Pipe Line	382	382	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Solar Refining Co.	350	370	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Southern Pipe Line Co.	93	95	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
South Penn. Oil Co.	180	185	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Southwest Penn. Pipe Lines	57	60	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Standard Oil of Cal., 125 par.	96	97	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Standard Oil of Cal., 125 par.	96	97 1/2	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
*Standard Oil of Kansas	520	540	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Standard Oil of Kentucky	482	487	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Standard Oil of Nebraska	170	175	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Standard Oil of New York	373	376	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Standard Oil of Ohio	315	318	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Standard Oil of Ohio pf.	115	116	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Swan & Finch Co.	40	50	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
*Union Tank Car Co.	100	104	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Union Tank Car Co. pf.	102	106	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Vacuum Oil Co.	242	242	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
Washington Oil Co.	25	30	Charles E. Doyle & Co., 30 Broad St., N. Y. C.	Broad 7106
*Ex dividend.				

PUBLIC UTILITIES

Adirondack P. & L. Co. com.	18	19	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Adirondack P. & L. Co. 7s pf.	88	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Amer. G. & E. 10s com.	138	140	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Amer. G. & E. 6s pf.	12	12	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Amer. L. & T. 6s pf.	12	12 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Amer. L. & T. 6s pf.	93	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Water Wks. & El. 1st pf.	77	80	Otto Billo, 37 Wall St., N. Y. C.	Hanover 6297
Am. Water Wks. & El. 2nd pf.	26 1/2	27 1/2	Otto Billo, 37 Wall St., N. Y. C.	Hanover 6297
Am. Water Wks. com.	95	100	Otto Billo, 37 Wall St., N. Y. C.	Hanover 6297
Am. Pow. & L. Co. 4s	82	84	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Power & L. Co. 6s pf.	83	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Public Utilities com.	8	15	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Public Utilities 6s pf.	23	30	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Appalachian Power Co. com.	73	74	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Appalachian Power Co. 7s pf.	65	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ark. L. & P. Co. com.	16	20	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ark. L. & P. Co. 6s pf.	16	18	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ark. L. & P. Co. 7s pf.	65	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ashville Pow. Co. 7s pf.	65	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Augusta-Aiken Ry. & El. com.	1	4	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Augusta-Aiken Ry. & El. pf.	3	6	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Bayuk Bros. Inc. com.	25	25	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl Gr. 6840
Cal. Ry. & P. prior pf.	16	20	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Carolina Pow. & L. Co. com.	33	36	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Carolina Pow. & L. Co. 7s pf.	33	36	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Central Maine Power Co. com.	40	45	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Central Maine Power Co. 6s pf.	83	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Central Maine Power Co. 7s pf.	95	102	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cent. States Elec. com.	16	17	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 813
Cent. States Elec. 6s pf.	16	18	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cent. States Elec. 6s pf.	70	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cities Service Co. common	20	20 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cities Service Co. 6s pf.	20 1/2	21	Henry L. Doherty & Co., 60 Wall St., N. Y. C.	Hanover 10060
Cities Service Co. 6s pf.	187	190	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cities Service Co. 6s pf.	192	194	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cities Service Co. 6s pf.	60 1/2	60 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cities Service Co. 6s pf.	60 1/2	60 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cities Serv. Co. pf. B. cash scrip	76	76	Frederick W. Schelle, 56 Wall St., N. Y. C.	Han. 1697
Cities Serv. Co. com. stock scrip	136 1/2	136 1/2	Frederick W. Schelle, 56 Wall St., N. Y. C.	Han. 1697
Cities Serv. Co. cash scrip	70 1/2	70 1/2	Frederick W. Schelle, 56 Wall St., N. Y. C.	Han. 1697
Cle. Elec. Illum. Co. com.	110	120	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cle. Elec. Illum. Co. 6s pf.	92	102	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cle. Elec. Illum. Co. 8s pf.	107	112	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Colorado Power Co. 7s pf.	85	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Colorado Power Co. 8s pf.	134	144	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Colorado Power Co. com.	13	14	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 813
Commonwealth Ed. Co. 8s com.	117	122	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Commonwealth P. R. & L. Co.	20	22	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Commonwealth P. R. & L. 6s pf.	51	53	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Consumers Pow. 6s pf. (ex div.)	80	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Con. Gas & Elec. 6s pf.	15	25	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Con. Gas & Elec. 6s pf.	67	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cumberland County P. & L. com.	15	20	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cumberland County P. & L. 6s pf.	63	69	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Dayton Pow. & L. Co. com.	33	38	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Dayton Pow. & L. Co. 6s pf.	82	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Dayton Pow. & L. Co. 6s pf.	32	32	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl Gr. 6840
Dayton Pow. & L. pf.	81	86	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl Gr. 6840
Detroit Ed. 8s capital (ex div.)	105	107	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Duluth Edison Co. 6s pf.	68	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Duluth-Superior Trac. Co. com.	15	25	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Duluth-Superior Trac. Co. pf.	25	25	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Duquesne Light Co. 7s pf.	100 1/2	100 1/2	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl Gr. 6840
Duquesne Light Co. 7s pf.	101	104	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
East Tex. Elec. Co. com.	70	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
East Tex. Elec. Co. 6s pf.	80	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
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Federal Light & Trac. Co. com.	17	20	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Federal Light & Trac. Co. pf.	90	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Fl. Worth P. & L. 7s pf. (ex div.)	97	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gen. Am. Tank Car Co. 6s pf.	93	96	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl Gr. 6840
Gen. Gas & Elec. com.	2	5	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gen. Gas & Elec. conv. 5s pf.	7	9	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gen. Gas & Elec. 7s pf.	45	50	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Idaho Power 7s	87	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Illinois Traction Co. com.	25	25	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl Gr. 6840
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Neb. Power Co. 7s pf.	80	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Neb. Power Co. pf.	81	88	John Nickerson Jr., 61 Broadway, N. Y. C.	Bowl Gr. 6840
New Eng. Pow. Co. 6s pf.	88	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Niag. Falls P. Co. 7s pf.	100	103	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Nor. Ont. L. & P. Co. com.	7 1/2	8 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
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Portland Gas & Coke pf.	89 1/2 90	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl Gr. 6840
Portland Pow. & L. pf.	97 93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Portland Gas & Coke 7s pf.	87 93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Puget Sd. Pow. & L. com.	34 37	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Puget Sd. Pow. & L. 6s cum.pf.	95 98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Republic Ry. & L. com.	95 100 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Republic Ry. & L. 6s pf.	96 90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Scranton Elec. 6s pf.	98 97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
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South. Cal. Edison pf.	109 111 1/2	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl Gr. 6840
Standard Gas & Elec. Co. com.	15 16	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
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Wis. Minn. Lt. & F. 7s pf.	80 85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
West Penn. Trac. & W. P. com.	119 120 1/2	Otto Bill, 37 Wall St., N. Y. C.	Hanover 6297
West Penn. Trac. & W. P. 1st pf.	76 79	Otto Bill, 37 Wall St., N. Y. C.	Hanover 6297
	78 95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813

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Schneider & Co. The industrial business now owned by Schneider & Co. was commenced over 100 years ago, and the operations have been under the control of the Schneider family for the past 85 years.

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